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## National Association of Credit Men

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# BULLETIN *of the* National Association of Credit Men

VOL. XX.

DECEMBER, 1918

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## EDITORIALS

THE business men of the country have been responding during the last two years without restraint to the demand that all their energies and resources should be put to the service of the government in order that the war might be prosecuted with all our resources and a speedy victory assured.

Vast changes and re-allocations had to be brought about in order to adapt plants to the requirements of the one customer, the government, in whose favor all regular customers of industry had to give way.

With peace coming more speedily than had been anticipated, a new set of problems confronts American business, unquestionably more complicated than the problems of adjustment for war service. Throughout the business world in practically every line there are contracts between business men and the government calling for supplies, as also contracts between business men which have their basis in direct government contracts. Much of this material has its value only in the prosecution of war and this fact has led to doubts and questioning among business men with some tendency to precipitate cancellation of contracts.

The present moment calls for cool, clear-headed, firm, calm exercise of business judgment, when American business men have the opportunity of showing self-control and faith in their government and each other. Notwithstanding rumors to the contrary, the policy of the government toward the period of readjustment will not be characterized by abrupt, precipitate action toward their contracts. They will proceed in an orderly manner in their readjustments and likewise it is vitally necessary that the readjustments between business men shall proceed in orderly manner, and that there be no precipitate attempt to cancel contracts. Such action would tend to an uneven distribution of responsibilities and upset business plans.

It is to be remembered that vast re-allocations have taken place in the field of labor and the government and business recognize that

the return of labor to regular industry is a matter which can be accomplished with safety only by gradual processes, and it is of the utmost importance that business men give assurance to labor that no precipitate action shall be taken either by the government or business.

Though the government will doubtless act in the broadest spirit with a view to the protection of labor and capital during a reasonable readjustment period, yet it is the part of wisdom for business men to assist in bringing about the readjustment to peace conditions as speedily as possible, with a view to relieving, as rapidly as good order will permit, the government from the necessity of accumulating material which is to become non-essential when peace is declared. If this thought is made uppermost in the mind of business men, we shall simplify the transition to that period which is quickly to open up when there will be a prodigious demand upon our resources to supply world need in reconstruction with necessities which have been depleted during fifty months of war. It is only as we emerge with calmness and unbroken faith from the war period that we shall be ready to enter into the new period with undiminished strength.

While recognizing that prices are high in raw materials, we feel that price recession will not be rapid if business men resolve upon an orderly readjustment, for stocks on the average are not excessive and in some lines are abnormally low, and from all over the world will flow naturally to this country heavy demands for our raw and manufactured materials.

We would emphasize the special need at this time of keeping credits in highly liquid condition. It is not a time for unusually long credits, and we must conduct our business preferably on the basis of negotiable acknowledgments of obligations, so that our banks shall be better able to assist business in keeping itself thoroughly liquid.

Collections are reported generally good and conditions sound. Our guaranty of safety is composure and self-control that there may not be precipitate action anywhere. Many recognize that there must be just as high a spirit of cooperation among business men and between business men and the government in the readjustment of our affairs for peace as there was in the readjustment from normal to war conditions, which cooperation will be the best guaranty of composure and self-control and the entering into the new era with the least possible loss.

THE Bulletin has been asked to name one or two things that the credit men of the country should especially take up and advance this first year of the new epoch upon which we have entered. To make answer that will give general satisfaction is difficult, but the Bulletin feels that the first thought of our credit men should be "better education for better business," and the second thought, "better understanding on the part of capital of labor's viewpoint, and better grasp on labor's part of the fundamental economic law which can no more be changed than the law of the tides."

The first subject is not new to the members of the National Association of Credit Men. It has been carrying on, quite experimentally, it is true, perhaps in a more or less desultory manner, organized educational work, and has helped give an impetus to the recent movement for higher business education in our colleges and universities. Indirectly also, the Association, through its members, has been getting across to the men engaged in business who have not had broad opportunities, those principles the adoption of which will mean the building of a better credit standing and more profitable business. This is education through personal business service. It is educational work in which the Association has been trying to get all the members to take part and has been giving them forms, leaflets and envelope enclosures to help them plant sound credit notions.

Now the attempt is to be made under the Credit Department Methods Committee to organize this personal service work and utilize the service powers of the members more fully. The plan is so well set out in the committee's leaflets that it is unnecessary to explain it here.

Again, there has just been organized by the Association another movement which gives promise of better credit work through implanting by systematic study in the minds of younger credit workers a better understanding of underlying business principles.

This new department is to be known as the National Institute of Credit, authorized by the Chicago convention. It is to work through chapters at local association points and through correspondence. It is to line up our colleges and educational departments of the Y. M. C. A. in classes whose work will accord with approved standards which, if followed, will entitle the student to certain recognition. Its purpose is, through organization, to bring about more nearly uniform aims and standards where more or less desultory and uneven work has been carried on. All this gives a promise of better education for better credits.

The next movement, to which we referred earlier, is a better understanding between labor and capital. The relationship between

these two essential elements of production and distribution must be closer. There must not continue to be constantly recurring misunderstandings with the trail of suffering and hatred that such misunderstandings leave behind. Capital must never again be fairly accused of exploiting labor. Every employer of labor must treat his employees as human beings, possessing desires, ambitions and fears such as are common to human kind. The employer who is brutal, neglectful and inconsiderate of his employees' welfare cannot be treated as having any place in the new epoch.

On the other hand, labor must be reasonable. It must not, through legislation or class agitation, try to get and be permitted to get an advantage that is unwarranted or uneconomic. Labor does not understand fundamental economic laws; it does not appreciate that there are laws governing wages just as there are laws governing the employment of capital, which are as far beyond man's power to alter as are the laws of the tides and these laws must be understood before labor and capital can be expected to work together.

One of the great necessities of the day is instruction in economics, the science that has to do with the production and distribution of the world's goods and that instruction must be by practical as well as theoretic economists. The more important economic laws are pretty well agreed upon and these conclusions of the economists must be popularized and put before the people in a way that will not escape understanding. The slow Briton is ahead of America. There we find a great university at which the leaders of trade unionism are themselves in attendance upon special instruction, so that the radicalism that goes with superficial information and the imperious, unreasonable demands that are made by those who feel it is enough if they hold the whip-hand are not present as with us.

We are asked to enlist in a great educational effort. Let the effort be undertaken at once by capital and workers consecrated to an America whose watchword is "fair play for all!"

**D**URING the period of the war, the seller was given the opportunity to establish some customs which he should tenaciously hold to in the new period upon which we have entered. He has been cutting down sales terms; he has been eliminating or been putting on a more reasonable basis the cash discount; he has been insisting that terms of sale be observed; he has set himself against free and easy methods of cancelling orders and returning goods.

Will this progress, which means much not only to himself but in the whole question of the general cost of conducting our com-

merce, be all lost or will the men of the various industries stand together to maintain these advance lines? Let us, for the sake of safety to our whole business fabric, compete in the future on the basis of price, quality and service, and not at all on sales terms, and let us not change our policy with reference to cancellations and return of goods, for the abuses tend to demoralize business relationships and add to the cost of doing business.

**T**HE National Association of Credit Men is jealous of the reputation of the members of its official family, and the official families of local associations, that they live up to the sound ethical principles for which the Association stands sponsor, and to which it gives voice in the interest of good order in commerce. It hurts the Association when a member cites that one of these officials is acting contrary to a well-understood association principle, and contends that he is right in doing so when it ought to be clear that he is committing an offense.

For instance, a member of the official family was sent two shipments, June 11 and 25, payable the 10 of the following month, with a discount of 2 per cent allowed. Because his concern took inventory June 27, and the goods on these invoices had not arrived he considered the invoices as of July 1st, and put them forward for payment with discount August 10.

Knowing the official's position with the Association, his attention was called to the pronouncements made at recent conventions on the meaning of the discount, but the reply was that he considered his action right and in order.

The Bulletin believes there are few leaders of the Association who would have taken a similar stand, and perhaps not another official who would attempt to defend the action here described as "right and in order." Of course, an isolated case is not a test of the progress that has been made toward right thinking in this subject. One must sense the general trend, and it would be interesting if the Bulletin might get many opinions from members on the question—is there more conscientious attention being given to the exact observation of discount terms? Is slackness in this particular as common as it was a few years ago? Is the number of those who have the nerve to defend the taking of discount to which they are not entitled under the invoice or terms of sale diminishing?

Let the Bulletin have a few general observations on this point.



## **An Exchange of Greetings Between Canada and the United States Occasioned by the Coming of Victory**

*To the Members of the Canadian Credit Men's Trust Association:*

Our thoughts go out to our brothers of the Canadian Credit Men's Trust Association in this week of world rejoicing that peace has come and their boys and our boys are soon to come home again.

We watched with wonder and admiration the creating of Canada's mighty army and its entry into the crusade in defense of democratic institutions and their extension throughout the world. We followed it step by step.

We sent many of our boys across the line and were proud to have them mingle with Canada's bravest, and fight and suffer and die together in the same cause. We rejoiced when our army finally took the field and our country threw the full power of its womanhood and manhood into the scale, and our interest in the struggle became identical with yours and our very life was put at stake equally with yours.

So far as we could see, we did not need this great experience to make sure that our confidence and our sense of unity should be permanent, but now we know that nothing can ever come between us, and that as we had a common purpose in battle, so also our fundamental progress will be the same and our ideals the same.

As the English Premier has said, to combat any extreme tendencies that show themselves in these days following the war, there must be "unity, cooperation and sacrifice." Our two associations have stood clearly for the first two of these requisites from their very beginning. We have each been a great force in our respective domains for unity of purpose and earnest practical cooperation for better business, sounder credits and higher general welfare. Incidentally, our members have learned something about sacrifice, the importance of losing themselves in their organization, and many have found their growth and abilities to serve in that form of sacrifice.

Our two associations must emphasize the necessity that America, the continent where democracy as we know it has had its home, shall give of its best to world service without thought of the reward that that service in natural order brings.

We, as an association, are with you of Canada in bringing out of the possibilities before us, the fullest and best realities. May our two associations move forward together, each representing the best in commerce in its respective land.

Very truly yours,

New York, N. Y.

J. H. TREGOE,

November 11, 1918.

Secretary-Treasurer.

## **Canada Replies**

*To the Members of the National Association of Credit Men:*

On the eve of peace the credit Men of Canada send you fraternal greetings.

After years of tension and turmoil the world is about to resume more normal conditions. The future holds out high hopes for

tremendous business expansion. May the credit men of the south and of the north be worthy of the future responsibilities that will be thrust upon them.

Following closely in the footsteps of their United States brethren, the credit men of Canada have set up for themselves ideals which will go far in strengthening the bond of sympathy engendered by the fact that their two countries have been brothers-in-arms. They can now go joyfully forward arm in arm towards the consummation of those high ideals for which the two associations stand. Victorious in war, it behooves us now to be victorious in peace, to stand for the right in business as we have stood for the right in war. May the two great Anglo-Saxon nations, finally brought together in the common cause of justice and righteousness, march forward in the future shoulder to shoulder in defence of the weaker nations of the earth so that equity and justice and the happiness that follows right living may abound throughout the coming years.

We admire and salute you.

CANADIAN CREDIT MEN'S TRUST ASSOCIATION, LIMITED,  
Henry Detchon, General Manager.

Winnipeg, Manitoba,  
November 22, 1918.

### **"Pay-As-You-Go"**

The Pittsburgh association has this comment to make on the "pay-as-you-go" policy, as presented in the weekly letter of that association:

#### **"PAY-AS-YOU-GO"**

In spite of the marked changes in business going on about us, and the tremendous pressure being brought to bear upon all to adjust themselves to the end that their requirements may not be interfered with, business failures are at a low level. In August, for instance, there were 720 failures, with total liabilities of \$7,984,760 returned. This is the smallest total of liabilities for any month since September, 1906, and the smallest number of failures for any month since July, 1901. This cannot indicate anything but sound business foundation. It speaks well for the control that has been exercised over credits, and particularly the development of the "pay-as-you-go" principle in personal transactions, a development which has come partly through force of circumstances and partly through the impression that has been made upon the American people by carefully guided publicity. It seems as if habits of thrift and carefulness are being formed among the American people that will help immensely in developing America's powers to do a large part in the reconstruction work that soon must come.

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**Remember that the 1919 convention meets at Detroit—an ideal convention city.**

## Terms of Sale in Various Lines

### CHANGES HAVE BEEN TAKING PLACE

The Bulletin receives not infrequently requests for information as to terms of sale in the various lines. Realizing that the last two years have wrought many changes in sales terms, fresh information has been gathered and is here presented largely with the hope that it will be amplified upon by members who feel that the information is not full enough or other lines should receive special notice.

In machine tools the usual terms of sale are thirty days net, 1 per cent. or cash in ten days. The tendency has been growing to sell on thirty days net basis, no reference to the cash terms.

In machinists' supplies there are no definite rules or general terms, apparently, usually small tools, hardware and supplies of standard makes are sold on terms of thirty days net, and from 1 to 1½ per cent. for cash if payment is made ten days from date of invoice, though here also the offering of a cash discount has been often omitted, and the tendency is to net terms. On large machine tools quotations are generally on the basis of net price, cash against shipping papers, f. o. b. cars factory.

In hosiery line the terms are 1 per cent. ten days, with sixty days dating, equivalent to 1 per cent. seventy days. Where customers want to anticipate the account in ten days, interest is allowed at the rate of 6 per cent. per annum for the unexpired time.

In the glove line there is considerable variety, some houses selling on net terms with thirty or sixty days dating, others giving terms net, payable the 10th of the month following purchase.

In the shoe line the terms are sixty days net, 2 per cent. cash in ten days, but recently the terms have been shortened by a great many of the houses to thirty days net and the discount for cash also cut to 1 per cent. This change, by the way, was brought about by a conference with the War Industries Board and goes into effect December 1.

In the hat line there is very little uniformity. One hat concern, which is among the largest, has the following terms: Thirty days dating, 2 per cent. ten days, net thirty days, with 1 per cent. additional allowed per month for anticipated payments.

In the woodenware line the generally established terms have been 2 per cent. ten days or sixty days net. Recently one of the largest companies in this line led off with the adoption of the trade acceptance, and established terms as thirty days net, 2 per cent. off for ten days cash, giving an additional thirty days net provided there be prompt signing and returning of the trade acceptance.

In the tinware line the rule is thirty days net, 2 per cent. for cash in ten days. In some cases, however, to houses at distant points from market, terms are extended to sixty days net or 2 per cent. for cash in ten days from date of invoice.

In the floor-covering line, universal discount for cash so far as carpets and rugs are concerned, both among manufacturers and jobbers, is 4 per cent. for payment in ten days, and if longer time is



taken the cash discount is graded off, some houses allowing 3 per cent. for thirty-day payment. Bills are generally considered due net after the thirty-day discount period has expired. As to advance dating allowed, the datings vary from 1 per cent. proximo dating to thirty or sixty days dating by manufacturers, and sometimes longer dating extended by the jobber. Up to October 1, 1918, it was customary for some manufacturers to grant seasons dating of March 1 and September 1 and 1st proximo dating 4 per cent. ten days on shipments between seasons, namely, March and April and September and October, but beginning October 1 these terms were generally discarded by manufacturers and datings running from 1st proximo to thirty and sixty days were generally put into effect.

In the lace and embroidery line the maximum dating is seventy days from date of shipment, eliminating "end of the month" terms; also seasonal terms hitherto in vogue have been discontinued.

In the lace curtain line the terms are 7 per cent. ten days, sixty days extra on imported goods, and on domestic goods 2 per cent. ten days, sixty days extra.

In the knit goods line the usual terms are 2 per cent. ten days, sixty days extra from date of shipment.

In the optical line, in sales between manufacturer and jobber, the arrangement is a monthly account, all bills being entered subject to a 2 per cent. cash discount for remittance on or before the 10th of the month following date of invoice; the usual terms in the sale between the jobber and the retailer are based on the regular monthly account, subject to 6 per cent. cash discount for remittance on or before the 10th of the month following the date of the invoice. There is a number of specialties sold by the different jobbers on which an allowance is made of 2 per cent. for cash instead of the customary 6 per cent., indicating the tendency to reduce the abnormal cash discount which has ruled in the optical line.

In the paper line the usual manufacturers' terms are 3 per cent. thirty days, net thirty-one.

In the stationery line, 2 per cent. for cash on the 10th of the following month, or ninety days net.

Among dealers in books there is a great variety of terms, dependent upon the class of publications handled. School-book publishers generally have shorter terms than those handling miscellaneous books. Common terms in the book trade are, however, thirty days net cash; for miscellaneous shipments, regular stock, sixty days; holiday orders shipped any time after July 1, dated January 1 net.

In the wholesale drug line the usual terms are thirty days net or a cash discount allowed of 1 per cent. on the 10th of the month from date of bill. In some special lines terms of sixty and ninety days are given.

In the cutlery line the terms are 2 per cent. ten days, thirty days net.

In the crockery, china and glassware line the usual terms are net thirty days, 1 per cent. discount for cash in fifteen days.

### Terms—Cash to the Consumer

#### LIQUIDATION NATURALLY ENDS WHEN CONSUMPTION BEGINS

H. E. HUTCHINGS, Burnham, Munger, Root Dry Goods Co.,  
Kansas City, Mo.

Personality and property should underly all credit transactions. Credit is seldom granted on personality alone. When an article is consumed or in process of consumption, the property basis is absent or inadequate.

The custom of giving credit when selling goods to consumers dies hard, but it is dying. Its basis is a lack of thrift on the consumer's part fostered by some merchants who think they get better profits on credit transactions.

In the case of the farmer it is not only a lack of forethought, but also heedlessness and selfishness and a failure to negotiate banking accommodations to which his property resources entitle him. He would rather be carried by the merchant than pay interest to the bank. The banker's greed may partially account for the farmer's preference.

The Federal Reserve Bank has left the banker in the farming communities, or elsewhere, no excuse for failure to supply the needs of those entitled to credit and there is no reason why the merchant should continue to exercise a banking function by carrying his customers through crop seasons or longer, in turn throwing the burden on the backs of the wholesale houses.

Most things in the raw are handled from first hand for CASH. The farmer never thinks of giving time on any of his products. He exacts CASH. Transportation is strictly CASH. CASH is demanded for labor and service of all kinds.

The banker takes his interest out of the amount he loans you. The great automobile industry is firmly established on a CASH basis. The terms of the mail-order houses which are simply retail stores on a larger scale, are CASH with order. These all understand the principle of LIQUIDATION KEEPING PACE WITH CONSUMPTION.

More retailers every year wake up to the folly of giving credit and determine to do business for CASH. The present higher prices of all merchandise makes it difficult for the retailer to make his capital cover operations and necessity forces him to sell for CASH. CASH AND CONSUMPTION MUST TRAVEL TOGETHER. The CASH system is sound and scientific. The credit system to consumers, unsound and unsafe—it has meant failure and ruin to thousands of merchants.

The chief thing standing in the way of the adoption by everybody of the CASH system, is the idea that "IT CAN'T BE DONE"—this is simply a mental attitude. The fact that it is the correct way and that IT IS BEING DONE successfully by a continually increasing majority of those dealing with the consumer, leads the retailer who wants to do business right directly to the determination to SELL FOR CASH.

MILLIONS OF DOLLARS would be released for other and better uses if salaried men and others would arrange to have cash

in hand to meet current expenses. If every farmer at the end of his crop year would lay aside the money to pay as he goes rather than get credit at the store the difficulty could be solved. It simply means the exercise of foresight. That will solve the problem.

## Business and Failures After the War

By E. M. TREAT, St. Louis, Mo.

No question is so frequently and anxiously asked as, "What will be the consequences of the restoration of peace?"

Men prominent in the nation, and whose views carry weight, have uttered opposite predictions of after-war conditions. One nullifies the other, and thus confusion is caused in some quarters. This is usually the case when business, as now, is upon the threshold of a radical change. We should not, it seems to me, obscure the repetitions of history in the interest either of optimism or pessimism; they are experiences that neither enthusiasm nor pessimism obliterate. There are perils of prosperity, the chief of which is an inflated confidence, and there are perils of pessimism, the chief of which is a lack of confidence.

Preparing for peace is altogether too important a matter to the community to be left to conjecture. The consequences of natural happenings are not avoided in some unnatural way. The law of action and reaction cannot be overthrown. Business is the fundamental basis of our prosperity. It must thrive in order that the people may thrive. Men know this; they are wrapped up in their business; their hearts are centered upon it; they dread failure; they want to follow a course that makes for safety.

Let us have something sound and solid upon which to base our conduct, something to encourage and induce merchants to prepare intelligently for after-war conditions, something to avert serious harm to business, to lessen the loss and damage incident to a return to normal; indeed, to insure a safe return to normal.

Consider the factors of safety and the factors of danger, and then resolve it all into a composite which will be helpful.

The factors of safety are, in part:

Enrichment of a majority of the people by the war; stoppage of national waste; the Federal Reserve System; trade acceptances; sounder accounting methods; prospective sales of goods to foreign countries; resumption of building operations; savings invested in government securities; greater demand for capital; shortening of credit terms.

The principal factors of danger are:

Cessation of war industries; a decline in prices; inability to dispose of goods at a profit which were bought at high prices; mercantile agency ratings based on "war-price" statements; pressing more goods upon merchants than they can pay for in the ordinary course of business; disposition to become more indulgent in credits and collections; burden of taxation on industry; dislocation and unrest of labor; inability to reduce expenses promptly; failure to accumulate reserves for depreciation; lessening of borrowing power on declining assets; slowness in correcting extrava-

agent habits; temperamental characteristics; and such happenings as constitute the ever revolving cycles of trade.

What then, is the composite of the many elements that enter into trade conditions and from which we may derive benefit?

It is commodity prices and commercial failures. They take an opposite course; that is, when prices and general business increase, failure liabilities decrease, and when commodity prices and general business decrease, failures increase. Trade conditions do not remain stationary, but whether they are moving up or down, there is a point where they will turn abruptly.

I requested Professor Warren F. Hickernell of New York, to prepare and verify by all available data, a chart showing the course of commodity prices and commercial failures during the period beginning in 1860 and ending in 1918. The results of this investigation are herein presented, with the assurance that they have been accurately prepared, with a view of proper allowance for various factors which might have obscured its lesson.



The lesson is obvious and significant. The prices of commodities began to decline immediately after the termination of the Civil War and continued their downward course during a long period. Failures began to increase at the same time and continued to grow in number and liabilities until about 1875, and thereafter to decrease and increase as indicated by the chart.

The situation today is different in many respects from that which followed the Civil War. Then America was stripped of goods, while European nations had upon their shelves accumulated

stocks of merchandise awaiting a market. Today, the world is poor in goods and every nation will be compelled to devote its energies to the reconstruction of its normal industries.

Imports into America will increase, and the tendency of all prices will be downward. We have become a creditor nation, and the interest upon the debts due us must be paid in commodities. And moreover, the restoration of some fifteen million workers to productive industry, and the stoppage of waste which must follow peace, will necessarily result in greater production and a corresponding decline in prices. The effect of declining prices must be increased commercial failures. Men fail in business because they cannot get for their goods as much as they paid for them.

Failures during the period of restoration, when prices are being readjusted from the abnormal to even the normal, will unquestionably increase and fall heavily in unexpected directions, but the return to normal can be made gradually and safely by a common-sense and courageous conduct on the part of merchants generally. This will be necessary, whatever the assistance rendered by the national government or other sources toward solving post-war problems. We must pull in the same direction and pull together.

According to the American Experience Table of Mortality at ages 21 to 31, the number of men dying per million in this country in a year would be a little more than 8000. Letters from several actuaries of life insurance companies state that, in view of the excellent precautions taken in the camps and cantonments, the death rate among the soldiers at ages 21 to 31 in the army, while in this country, will be materially less than the rate expected for civilians in general between the ages of 21 to 31. One actuary goes so far as to state that the estimate of several actuaries to the government was that this eight-tenths would likely be reduced one-half.

Now, then, according to the American Experience Table of Failures, the yearly average number of merchants failing in this country is approximately ten thousand in each million. This excessive rate of failures among merchants will be materially reduced, if the merchant will buy no more than his financial worth and prompt paying ability justifies and will sell no more than the resources and the prompt paying ability of the purchaser warrants. This would make him a prompt payer, a more careful and intelligent buyer and seller; he would keep better account of his stock and the purchasing power of his customers—it would strengthen the chain from producer to consumer.

Think of a merchant rated by a mercantile agency in good or fair credit, having goods pressed upon him by salesmen from ten to a hundred separate concerns, and buying more than he really needs and can reasonably hope to pay for when paying time comes, and thereby going into debt all the way from double to ten times what his resources justify! And yet such was the custom, with the inevitable result.

The proof of such folly is easily found in the bankruptcy schedules, showing the names of creditors and amounts owing, and in the settlements effected at 10, 20, 30 and, in rare instances, 50 cents on the dollar. The human death rate is reduced through



precautions, and the business mortality can and should be reduced by intelligent care in buying and selling.

It is possible so to conduct business after the war that the failure waste will be greatly lessened as compared with that which obtained prior to and just following the outbreak of the European War in August, 1914. The war-time experiences of enforced close buying and prompt paying contain valuable lessons for the future.

There is everything in the present situation to encourage and inspire merchants to prepare intelligently for peace conditions, to take precautions against loss of every species, and thus avert serious harm to business.

### Home Industry League of California

#### HOME LEAGUERS WOULD STOP ALL "CHARGE IT TO MY ACCOUNT"

A strong movement, aiming to do away with the time-worn practice of having orders "charged" in California was inaugurated by the Home Industry League of California at their meeting held recently in the Palace Hotel. According to the terms of the resolution passed unanimously and enthusiastically by the league, on the motion of Vice-President John Clausen, of the Crocker National Bank, and seconded by R. H. Gay, president of the San Francisco Credit Men's Association, each of whom delivered talks on the subject, the people of California will be urged to immediately stop the practice of having their orders on local merchants "charged," settling their bills either by cash or by signing "trade acceptances," payable in 30 days. The spirit of the meeting showed unmistakably that the day of the "open-book account" system has completely outworn its usefulness in California.

How the business-men of the state could do four or five times more business on their invested capital if only merchants would do away with "charging" orders, and how easy it would be for responsible people to substitute the "trade acceptance" method for cash and charging, were explained in detail by E. C. Gayman, credit manager of the Sperry Flour Company, who announced that his firm was putting the new system into operation immediately.

"The new system has the endorsement of the Federal Reserve Bank, the American Bankers' Association and the National Association of Credit Men," Mr. Gayman explained, "and the reason why California industries are so far behind the industries of Europe is that the California business man still maintains the credit system established at the time of the Civil War, while the business of the South American countries and the European countries which get their large business have all adopted the 'trade acceptance' manner of buying and selling."

President Wilson was quoted by Mr. Gayman as having declared that the United States must change its system of credits at once, because, declared the President: "In America, under our old-fashioned credit systems, there is TOO MUCH DEAD CREDIT INVOLVED in all business transactions."

"The banks of California are to blame," declared Mr. Clausen, "for the cumbersome, old-fashioned credit system. And if the merchants will themselves demand it, the banks will install the trade

acceptance system in California—to the end that the banks themselves, as well as the business men, will make much more money through the greater volume of business done on the same capital invested. And," concluded Mr. Gayman, "until California adopts the trade acceptance plan, she will wait in vain for any large business with the Orient or South America."

A special committee was appointed by President Vale to arrange to put the "trade acceptance" system in operation in the local shops.

### The New Point of View in Foreign Trade

The financial section of the American Manufacturers' Export Association, which recently held a convention in New York, adopted the following resolution on the subject of foreign trade, and the preliminary steps that must be taken by American manufacturers to bring this country in line for developing foreign business:

"Resolved, That in connection with financing exports from the United States this association believes it imperative that prompt attention and action be given to:

"1. Cooperation with such agencies as will quickly make available proper and adequate credit information on foreign buyers.

"2. Development of the use of dollar acceptances of American banking institutions given for purchases of American goods, upon the authorization of foreign buyers, or their local banks.

"3. Broadening the market for American dollar, bank and trade acceptances through encouragement of the Federal Reserve Board rediscount rate, and propaganda.

"4. Assisting in every way possible the study of foreign languages and financial customs on the part of members of each exporter's organization.

"5. It is the opinion of this association that the present facilities of American banking institutions are ample to finance our present and future foreign trade, and that full development can only be accomplished through a complete understanding on the part of the financial management of exporting houses of the full advantages now provided by law for their benefit."

It is well to remember that here is a subject which should receive the attention not simply of import and export houses, but of business men in general, our bankers, our educators, the editors of our daily and trade journals, and of all who influence public opinion, to the end that our preparation to enter world commerce shall be deep and lasting, and on the right foundations, that we shall not consider the subject simply from the point of view of creating outlets for goods, but from the point of view of establishing sound international relationships and world-wide economies.

The subject is too broad to receive the treatment from the point of view of the reflex influence upon a single business, and it is hoped that members of the National Association of Credit Men will delve deep into the subject with the purpose of bringing about the best possible equipment in this country, to serve the world's tremendous needs through the exchange of goods with foreign countries.

## The New Era The Credit Man, His Responsibilities and His Opportunities

BY HON. L. C. HODGSON

*Mayor of St. Paul*

The credit man, always in a peculiar sense the very backbone of business, has been assuming more and more importance since the war began, and will in the future occupy a position of greater influence. The abnormal conditions consequent upon the war have so upset all ordinary conceptions of business that the successful accommodation of any business to the shifting situation demands the most comprehensive vision and intelligent judgment on the part of the men who must keep their fingers upon the pulse of the changing world. This situation, while it imposes upon the credit-man an unusual burden, which will increase rather than diminish, constitutes also an inspiration toward the most complete preparation for the arduous duties of the future.

Now that the war is over, new adjustments of profound influence will be made, and the demand of the new era will be for men disciplined and trained to the highest ideals of unselfish service, and prepared for exacting duties. New business ethics will obtain, as well as new social conditions. The man of tomorrow will be the man who possesses two qualifications—the eagerness to serve the common good, and the willingness to make himself capable of serving that common good by the largest possible development of his own character and ability. Under the inspiration of these days men are coming to regard nothing as worth while, nothing as giving permanent satisfaction, that does not constitute a service in the building of a world of common right and common joy for all people. This spirit of service will permeate the business activities of our country as it permeates every other activity. In the days to come men will be happy to the extent that they have enriched their own lives for the purpose of contributing their personal power to the uses of human society.

The credit man has always been a force for good; in recent years under the influence of cooperative associations he has become more and more conscious of his power to conserve the best interests of the community. This spirit of cooperation will continue, and increase, and the credit man will be, I am sure, among the first in the eager dedication of his service for the purposes of welding all the influences of the country together for the best interests of the nation.

By the training of the mind for important duties, by the capture of the splendid vision now dawning on the world, by the personal dedication of every power to the ideal of service, by the eager acceptance of the opportunities for turning the personal living into the common treasury of mankind, the credit man, standing shoulder to shoulder with his brother in every other human activity, will help to build the new America, and in that service earn the splendid right to share in the heritage of American unity.



## The National Institute of Credit

The National Institute of Credit is organized as a department of the National Association of Credit Men to prepare, encourage and conduct a program of education in the work of the credit man. This the National Institute will aim to do (1) by cooperating with established universities, Y. M. C. A.'s and other educational institutions of recognized standing, (2) by encouraging the organization of local institutes or chapters by credit men and their assistants and by cooperating with these local institutes in carrying on educational work, and (3) by offering and conducting reading courses of study for credit men and their assistants who find it impossible or inconvenient to join classes conducted by local educational institutions or local chapters.

### COURSES OF INSTRUCTION

Approved educational institutions cooperating with the National Institute and local chapters, wherever established, will be encouraged to offer all the courses of instruction listed below for which there is a sufficient demand. The National Institute, itself, will offer by correspondence all the courses. A student satisfactorily completing all the courses, either in an approved educational institution or local institute, or by correspondence, or both, will receive a suitable certificate.

The courses offered are:

Principles of Business*	Business English
Merchandising*	Corporation Finance
Accounting	Business Law of Negotiable Instruments*
Credits and Collections	Business Law of Bankruptcy*
Economics	Foreign Trade*
Money and Banking*	Credit Research.
Business Barometrics*	
Business Law of Contracts*	

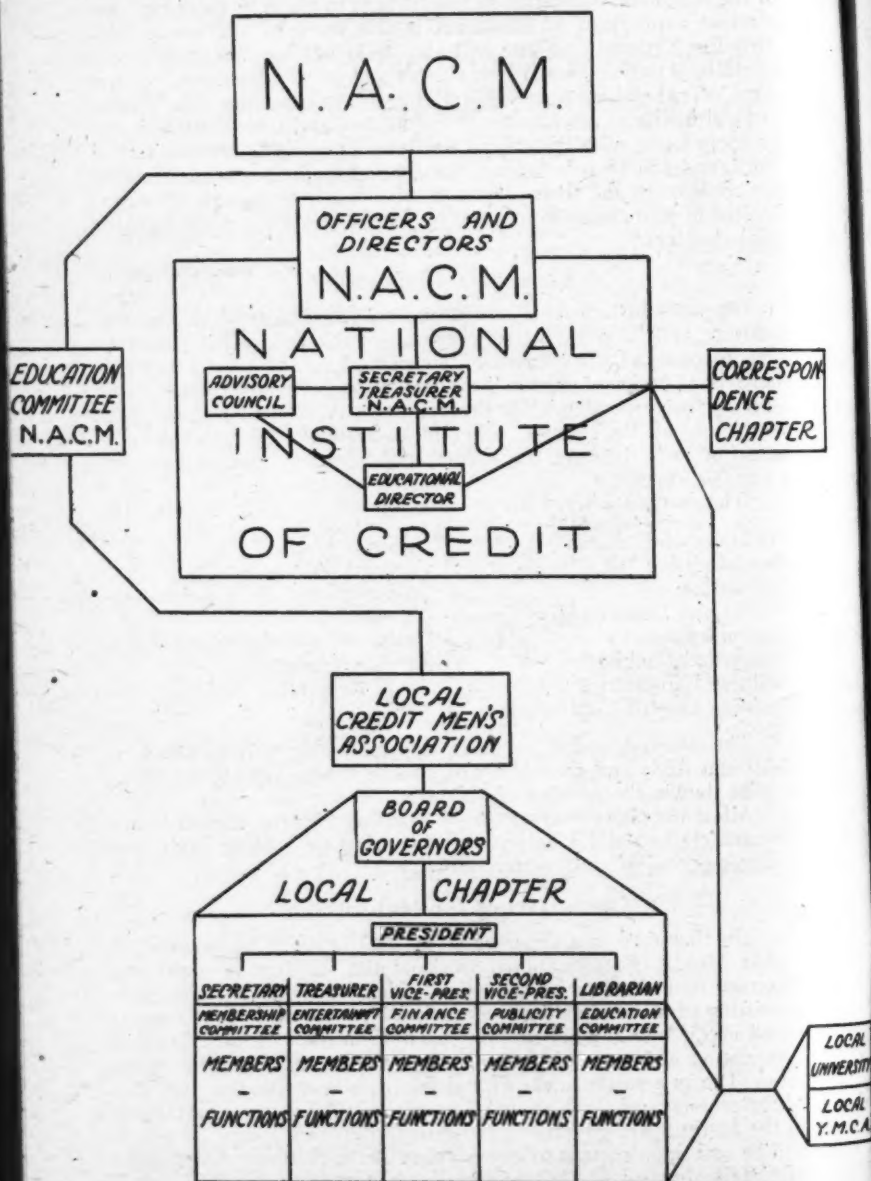
The starred courses require approximately thirty hours of classroom study and sixty hours of outside study. The other courses require double the amount of time.

All of the above courses can be completed by the student in approximately two and a half years of continuous evening study, but a longer period of study is recommended.

### ORGANIZATION AND MEMBERSHIP

The Institute is a department of the National Association of Credit Men. The educational work of the Institute is under the direction of a director of education, aided by an advisory council, consisting of a board of three educational advisors and four experienced credit men. The Committee on Education of the National Association cooperates in establishing and maintaining local chapters. The general business of the Institute is under the direction of the secretary of the National Association. All matters pertaining to the Institute are governed by the Institute rules, a copy of which will be sent upon request to any member of the National Association of Credit Men.

# DIAGRAM SHOWING EDUCATIONAL WORK OF N. A. C. M.





Dr. J. T.  
HOLDSWORTH  
Pittsburgh



A. J. GARNER  
Cleveland



Dr. EVERETT W. LORD  
Boston



Dr CHAS. W.  
GERSTENBERG  
New York  
Director



DAVID E. GOLIES  
New York



GEORGE J. CLAUTICE  
Baltimore



JOHN L. RICHEY  
Cincinnati

NATIONAL INSTITUTE OF CREDIT  
DIRECTOR OF EDUCATION AND ADVISORY COUNCIL

LOCAL  
UNIVERSITY

LOCAL  
Y.M.C.A.

### LOCAL CHAPTERS

The Institute will recognize local chapters as soon as they can be organized. Local chapters will be formed by local associations of credit men and must consist of fifteen or more members. The educational work of the chapters will be subject to the supervision of the National Institute. The National Institute has prepared a typical form of constitution for the local chapters which may be obtained upon application by any local association.

While local chapters are encouraged to engage principally in educational work, they will be at liberty to extend their activities in other directions.

Persons applying for membership in the National Institute must join a local chapter if one meets within five miles of their place of residence. Members of local chapters are encouraged to take such educational work as the local chapter provides, but may apply for correspondence courses, which they will be permitted to pursue if the local work cannot be taken.

### WHO MAY BE MEMBERS

Local associations may establish their own rules governing the qualifications of members, but credit will not be given by the National Institute for courses pursued by persons other than those who can meet one of the following standards:

- a. High school graduates or those qualified to enter recognized colleges or universities.
- b. Persons twenty-one years of age, who can demonstrate their ability to follow the courses intelligently.
- c. Persons eighteen years of age who are recommended by members of the National Association of Credit Men and who have at the time of beginning their studies had one year's experience in a credit office.

### READING COURSES

The Institute is preparing reading courses in all the subjects recommended. It is now prepared to offer the course in "Credits and Collections," and will announce the courses as soon as they are ready.

The courses which are starred will require a minimum of about ninety hours of reading and study and the others will require a minimum of about 180 hours.

For each reading course a book or books will be prescribed and will be furnished the student as part of his equipment.

Readings will progress as rapidly as the student indicates it is possible for him to progress. Reading assignments of approximately fifty to a hundred pages will be given and a problem to test the students' ability to apply what he has studied will be submitted. When the problem is returned, it will be graded and corrected, and a new assignment and problem will be submitted. A reading course not finished within one year may be declared by the Institute abandoned and the student may be required to begin the course over again if he desires credit.

## FEES

Local chapters may fix their own fees, but they will include the sum of two dollars to be remitted to the National Institute. Corresponding members pay an annual fee of five dollars. No student will be given a certificate until he has been a member of a local chapter or of the correspondence chapter for an aggregate of two years.

This plan, through which we are to secure uniform standards in credit education throughout the country, should arrest the attention of the entire membership and have its cordial support. If there are questions regarding the plan or points not covered in this statement, the National office will be glad to respond.

### **The Credit Men of Baltimore After a High School of Commerce**

On another page reference was made to the effort being made by the Baltimore association to have established at Baltimore a Business High School. George J. Clautice, who is leading in this movement, writes the Bulletin just as it is going to press that the project is advancing rapidly, that the mayor and board of estimate, who pass on appropriations, favor the establishment of such school, as do also the school officials. Mr. Clautice has been in conference with the superintendent of schools of Baltimore, and the principals of three high schools, out of which conference a committee of business men has grown, to act with the school authorities. The city is going to be asked for an \*appropriation of \$10,000 to purchase the necessary business equipment. The various trade bodies have given their approval, and the press of the city has joined in the movement.

### **Red Cross Membership Drive**

#### **MADE A MIGHTY APPEAL BECAUSE IT CALLED OUT THE HUMAN SIDE**

Some 30,000,000 American men, women and children have given more than \$325,000,000 to the American Red Cross since the United States entered the war. Most of this great sum has been expended in alleviating the sufferings of humanity in the war zones in Europe and in bringing comfort to our men overseas and in the training camps and cantonments here.

These are blunt and unimaginative statistics. But there is another side to the service the Red Cross is doing—the human side, with its sacrifices, its self-effacement—its altruistic glory. So this will be the story of 8,000,000 American women who worked morning, noon and night to make relief supplies and wait in canteens—of American doctors and nurses who proved themselves heroes on the field of battle.

First to the women belonging to the 3,854 Red Cross chapters. For the period ending July 1 of this year, these women had produced

\*The Bulletin received word just as forms were being closed that the appropriation had been made.

490,120 refugee garments; 7,123,621 hospital supplies; 10,786,439 hospital garments; 10,134,301 knitted garments; and 192,748,107 surgical dressings, a total of 221,282,838 articles, valued at more than \$44,000,000.

These articles were largely the product of women's hands, and by the same token infinitely more precious than could have been the output of factories or machines. The articles going into the operating rooms, to homeless and needy refugees, and carrying comfort to our men in the field, convey a message of love from the women of this country entirely distinct from the great money value attaching to their handiwork.

There is yet another side to the picture—the one in the battle-embazoned areas of France, where humanity delivered death-blows to militarism. Near the city of Compiègne is a little village, Annel, containing an ancient chateau, which the French and American Red Cross had used as a hospital. The stretcher-bearers and ambulances were Americans, two of the doctors hailed from the United States, the rest of the personnel being French. The line of battle was drawing nearer hourly, until shells fell uncomfortably close. The French doctors and nurses retired to a hospital further to the rear, but the two Americans, Major Tarnowsky and Major Morehead, declared that so long as Americans brought wounded, so long would they stick it out.

Outside the chateau was moonlight, the hum of planes, the shaking of the earth with belching groans of big guns—the steady detonations punctuated by the rat-at-tat of the machine-guns.

Inside—two Red Cross doctors alone. There came to them two American canteen women from Compiègne. Then, in the nick of time arrive five Red Cross trucks laden with needed supplies. So the hospital personnel is now two doctors, two women and ten drivers.

And so that devoted band of Americans worked. The doctors operating—the women handing them instruments and bandages—the truck-drivers holding candles to furnish flickering light.

A day and a night and a second day the doctors' operating on the steadily arriving stream of wounded. Then the tide of battle turned, the regular attendants returned. The two American doctors are still attending to their duties—it was all in the day's work.

So far this year the Red Cross has spent more than \$106,000,000 to alleviate suffering the world over. It must continue this service for humanity. To do so, it needs the united support of the American people. With this end in view, it has set aside the week of December 16 to 23 for its second annual Christmas Roll Call, when it is hoped that all Americans will become members of the Red Cross, that the world may know that we are a nation devoted to service and not a race of dollar worshippers.

### **What Is a Reasonable Loss Ratio by Bad Debts?**

The Bulletin desires the opinion of its members as to what is a fair and reasonable percentage of losses by bad debts to the total sales made in the following lines of business, presuming the



credit work of the concern is carefully managed yet its sales policy is aggressive.

In seeking similar information heretofore the Bulletin has asked for the record of individual members. This it discovered was not the best way to ask the question for those members who had done particularly well were glad to show their record, while those who had not done so well were not heard from. That is the reason for putting the request in a different manner, that opinions may be had as to what is a fair ratio of loss. The Bulletin hopes that there will be many answers to this question. The lines suggested are:

Machine Tools.	Tinware.	Optical Goods.
Machinists' Supplies.	Carpets.	Paper.
Hosiery.	Rugs.	Stationery.
Gloves.	Laces.	Books.
Shoes.	Embroideries.	Drugs.
Hats.	Lace Curtains.	Cutlery.
Woodenware.	Underwear.	China.
Enamelware.		

The Bulletin will be glad to hear from other lines.

### A Department of Business Service

In response to the general demand for better order in business, the Committee on Credit Department Methods of the National Association of Credit Men proposes a department of business service. The purpose will be to cooperate and counsel with the merchants and manufacturers who, whatever their abilities in other directions, are quite wanting of understanding in the essentials of successful business and the methods of analyzing their affairs to determine where are the leaks and what features of their business are best worth cultivating.

The committee is going straight at this task and is cooperating with the Internal Revenue Department, whose commissioner recognizes the fact that accurate and intelligent income returns cannot be made without books of account.

Those who recognize the advantage of such service and are ready to join in the attempt to meet the demand are asked to notify the National office and be placed on the Service Roll. It is hoped many will volunteer.

The department will comprise credit men qualified and willing to lend a hand in getting rid of the unnecessary waste incident to business enterprise which is misguided by reason of the fact that the owners are putting the emphasis on the wrong things or are floundering hopelessly for want of a simple system. There are thousands of credit men who should be glad to exert themselves to help merchants by offering suggestions about bookkeeping systems and methods, successful rules of merchandising and other matters in his line of business which every credit man should know about.

The Committee on Credit Department Methods has set up ideals for the credit grantor to reach toward; but these ideals are of the most practical nature; they represent what certain concerns

have been striving for with marked results. With their wide acceptance by the members of this Association a great forward step will have been taken. If you want to know more about this plan, send for the booklet, "Every Credit Man a Business Service Man."

## Bankruptcy Law

### II

The Bankruptcy Court sits as a Court of Equity and has large general powers in addition to those given specifically by the act. An enumeration in detail would become tedious, but in a general way the court is authorized to hear and determine all claims affecting the rights of creditors and claimants to any property in the possession of the bankrupt and to marshal the assets, reduce to cash and make distribution.

Its jurisdiction is exclusive of any other court as to matters specified in the statute and as to property coming into its hands as the property of the bankrupt. Ordinarily property held by a third party under color of title or bona-fide claim of right cannot be taken by the court summarily but the right must be tried out in a separate action.

The court has jurisdiction to adjudicate persons bankrupt who have resided, or been domiciled, or had their principal place of business within the territorial jurisdiction (district) of the court for the greater part of the preceding six months.

An interesting question has arisen in this connection with regard to what is the *principal* place of business of corporations and firms having more than one actual place of business. Generally the words are given their usual and customary meaning, i. e., *principal* place of business as may be determined by the fact in each case.

The court is authorized also to appoint receivers and fix their compensation, with the limitation, however, that such compensation shall not exceed that allowed trustees for similar services as limited in the act.

In some jurisdictions the custom has arisen of allowing both the receiver and the trustee the full commission permissible under the law. In many cases this results in excessive fees being paid. The better practice seems to be to allow that officer who actually reduces property to cash the full fees and limiting the other to fees allowable where the receiver or marshal acts merely as a custodian.

The maximum fees allowable to a trustee are discussed elsewhere and a custodian's fee is limited to 2 per cent. of the value of the property in bond. These matters within the maximum are largely controlled by the customs and rules in the several districts and are largely affected by the personal interest shown by creditors in the administration of estates.

## The Waldman Case

Several months prior to January, 1918, the Houston creditors of A. L. Waldman, who was doing business at Damon, Texas, under the name of the Star Dry Goods Co., were pushing him for settlement of their accounts which were long past due. Not obtaining satisfactory results, one of the creditors together with the manager



of the Houston Adjustment Bureau went to Damon about the first of February to make investigation. Waldman at that time claimed to have a stock on hand of about \$2,500, accounts receivable of \$2,000, and declared that he had the day before deposited at the Rosenberg bank, together with several other checks, one for \$1,000, as well as cash amounting to \$200. He claimed that he owed approximately \$1,500.

This statement looked good to the investigators, who felt that there was no cause for worry, especially as they saw that Waldman was building an addition to his store in which to live and showed on his books that he had recently sent checks for several hundred dollars to some of his creditors in payment of accounts in full. Moreover, it was ascertained at the bank that the \$1,000 item had been deposited as claimed.

Upon returning to Houston, a meeting of creditors was called and a committee of four appointed to return to Damon and endeavor to get at the bottom of the man's dealings. It was found that while it was true that checks for several hundred dollars had been sent to creditors, there were not sufficient funds in the bank to take care of them, and again that the \$1,000 item was a worthless check made by a party who had not sufficient funds in bank against it. The committee quickly concluded that Waldman's statements were not to be relied upon and insisted that he make an assignment through the adjustment bureau, which he did January 26.

An inventory made by the bureau showed that there were \$1,275 of merchandise and fixtures, and \$600 of accounts receivable, most of them uncollectable. Further, it was found that Waldman had sent through the mails statements purporting to be a correct setting out of his financial condition, in which there were claimed assets of \$8,000 as of December 24, 1917, and of liabilities of less than \$2,000. Part of his assets consisted of merchandise which he had ordered but which had never been shipped.

In order to get all the evidence in hand, the matter was taken up with the Post-Office Inspector, who caused Waldman to be arrested and brought in June before the United States Grand Jury at Galveston. Three indictments against him were secured. The case was transferred to Houston and came up October 21, 1918, when Waldman pleaded guilty on the advice of his attorney. The court imposed a sentence of ninety days in jail and a fine of \$1,000.

The bureau had hoped for a severer sentence, and yet believed that its efforts had been worth while. During the investigation it was found that this was Waldman's second attempt to deceive and cheat creditors, for he had failed in Louisiana about two years before, owing several thousand dollars. The bureau adds that the most important evidence which the prosecution had had in hand was the financial statement sent to creditors which leads it to recommend that creditors make every effort to secure from customers at least once a year a statement of assets and liabilities, and that they lay special emphasis upon securing statements from new customers, have them forwarded through the mails and see to it that the envelope which carried the statement is not mislaid or lost.

### Interesting Trade Acceptance Items

One of the members of the Association asks what is the situation if a trade acceptance does not reach the bank where payable until the day after it is due. Would or would not the bank be justified in automatically charging the acceptance against the customer's balance, as it has the right, generally speaking, in most states to do on the day when the acceptance falls due. In other words, he asks, is it the bank's right to charge the acceptance against the customer's account on a day later than the actual day the acceptance is made payable.

The Association is indebted to counsel of the American Bankers' Association for an answer to this question. He states that our courts have not yet decided whether a bank at which an acceptance is made payable has authority without express authority from the acceptor to pay same when presented after maturity.

The counsel's opinion is that the safer practice is not to pay, and he bases his conclusion on legal opinions in similar transactions with other negotiable instruments. The counsel adds that one of the conditions of the liability attaching to the endorser is that the instrument will be duly presented at maturity, and if not so presented the endorser is discharged. Any liability that exists would run to the holder of the acceptance. The acceptor would remain liable to the holder, but the bank would not be liable to the holder when it refused to pay, as it is not a party to the instrument.

Four of the leading hardware dealers of Atlanta, Ga., the Beck & Gregg Hardware Company, the Crumley-Sharp Hardware Company, the Dinkins-Davidson Hardware Company and the King Hardware Company, are working together to bring about shorter terms of sale in the Atlanta market. They have issued a notice to customers to the effect that terms are to be thirty days net, or 2 per cent. for cash in ten days. They offer those who will make use of the trade acceptance thirty days' additional time, provided only that acceptances are signed and returned within ten days of date of invoice. The circular explains that the new conditions are necessary because practically all factories with which the wholesale hardware dealers deal have withdrawn terms and discounts and have forced the purchasing of stock on a cash basis. The circular urges that all retailers make their plans to do business so far as possible on a cash basis and thus establish their affairs in a safer and more prosperous condition.

In the course of a discussion of the trade acceptances, this question was asked: Is there a penalty attached to a bank's refusal to charge to a depositor's account a trade acceptance made payable at the bank? The reply is that there is no penalty except, of course, that if a trade acceptance made payable at a bank is duly presented to the bank for payment and the depositor has funds on deposit and the acceptance is not paid in accordance with its terms and the instructions accompanying, and the acceptor should later fail, the endorser of the acceptance would be released and the holder would

have a just claim against the bank for the amount of the acceptance. The penalty is the responsibility that the bank would assume.

The Miller Rubber Company reports that in arranging for spring business, its endeavor will be to handle as much as possible under the trade acceptance plan. So far as the company has gone it has been wonderfully successful in obtaining on spring orders the customer's signature to a promise to handle the transaction on the trade acceptance basis. Special order blanks were printed in which the acceptance terms of sale were carefully stated and salesmen were instructed to obtain the customer's signature on the order, the original of which was to be sent to the main office. In the large number of orders now on hand, there have been but two or three instances in which objection was made to giving the trade acceptance. In the case of one order, the objection was legitimate. It was that of a utilities company that was not permitted to handle its business in this form.

A member who writes that he is meeting with more success in getting trade acceptances from his customers than he could have fairly anticipated, adds that there is one customer who, by the way, takes full time on his accounts and never discounts, who responds to a request for an acceptance as follows:

"We are returning herewith your trade acceptance, which we received yesterday. We have not signed same nor will we sign it or any similar paper as we do not approve of this method. Your account will take its regular course."

This man is about as reasonable as the advocate of woman suffrage found a leading citizen of a western town whom he was trying to win over to the cause. The answer received from this leader of town thought was: "I don't know anything about woman suffrage. I don't want to know anything about woman suffrage, but I am unalterably opposed to woman suffrage."

An objector such as this can only be moved as the rising tide reaches him. When the tide of acceptances becomes irresistible, as it will, then it will make no difference whether this customer disapproves or not. He will have to move along with the crowd.

Local trade acceptance councils have now been formed in Rochester, Milwaukee and Indianapolis, under the direction of leading bankers and credit men. They are proceeding on the principle that the time has come to push the trade acceptance individually with local houses and help them individually in overcoming problems which they may meet in introducing the trade acceptance method.

A member of the Association desires to get in touch with one who has taken part in a course in "War Emergency Courses in Employment Management," said to have been established in several universities of the east and far west. Communications may be sent to the National office.

### Credit Barometrics

The demand for the creation of statistical credit barometrics based upon the study and combination by trades, within economic sections of the country, of property statements, as outlined in the Bulletin of September, has resulted in such a study being started under the auspices of the Federal Reserve Board.

The detail of compiling this report is being handled by Alexander Wall of the National Bank of Commerce of Detroit.

Special forms have been provided upon which any member of the National Association of Credit Men may file the statistics of his company, so that they may be included in the combined figures. These forms may be secured by writing direct to Mr. Wall.

In no instance will the individual figures of any business be used alone, and all figures submitted will be treated in complete confidence.

Will you help in the compilation of these important figures?

#### STATEMENT OF THE OWNERSHIP, MANAGEMENT, CIRCULATION, ETC., REQUIRED BY THE ACT OF CONGRESS OF AUGUST 24, 1912.

OF Bulletin of The National Association of Credit Men, published monthly at New York, N. Y., for October 1, 1918.  
State of New York, } ss.  
County of New York, }

Before me, a Notary Public in and for the State and County aforesaid, personally appeared Wm. Walker Orr, who, having been duly sworn according to law, deposes and says that he is the Editor of the Bulletin of the National Association of Credit Men, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 443, Postal Laws and Regulations, printed on the reverse of this form, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business managers are:

Name of—	Post office address—
Publisher, National Association of Credit Men,	41 Park Row, New York, N. Y.
Editor, Wm. Walker Orr, Assistant Secretary,	41 Park Row, New York, N. Y.
Managing Editor, None.	
Business Managers, J. H. Tregoe, Secretary-Treasurer and Wm. Walker Orr, Assistant Secretary,	41 Park Row, New York, N. Y.

2. That the owners are: (Give names and addresses of individual owners, or, if a corporation, give its name and the names and addresses of stockholders owning or holding 1 per cent. or more of the total amount of stock.)  
National Association of Credit Men a non-stock corporation with 24,498 members.

F. B. McComas, McComas Dry Goods Co., Los Angeles, Cal.

Curtis R. Burnett, American Oil & Supply Co., Newark, N. J.

A. E. Gilster, Amos-James Grocery Co., St. Louis, Mo.

J. H. Tregoe, Secretary-Treasurer, 41 Park Row, New York, N. Y.

Wm. Walker Orr, Assistant Secretary, 41 Park Row, New York, N. Y.

3. That the known bondholders, mortgagees, and other security holders owning or holding 1 per cent. or more of total amount of bonds, mortgages, or other securities are: (If there are none, so state.)

None.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner; and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds or other securities than as so stated by him.

5. That the average number of copies of each issue of this publication sold or distributed through the mails or otherwise, to paid subscribers during the six months preceding the date shown above is \_\_\_\_\_. (This information is required from daily publications only.)

Wm. Walker Orr, Editor.

Sworn to and subscribed before me this 15th day of October, 1918.

Anna E. Renton.

Notary Public, New York County, No. 53.

My commission expires March 30, 1919.)

Certificate filed in Kings County, N. Y., Register No. 9004.

**Fred R. Salisbury**

No one ever loved the National Association of Credit Men more than Fred R. Salisbury, whose sudden call from this world's activities on the morning of October 16 took away one of the most useful of its members. He was stricken soon after reaching his office and died a few hours later at the hospital.

Mr. Salisbury served the Association as president for two terms, being first elected at the Boston convention of 1912, and gave



FRED R. SALISBURY

over the gavel to Charles E. Meek at the Rochester convention in 1914.

No one who attended the conventions of those years will ever forget that splendid presiding officer, a man who, it was clear to see, was big not only in stature but in mind and heart. He made himself also one of the best known among executive officers because he traveled much and his counsel and advice on organization and business questions were sought everywhere and never without substantial help being given.



Not only was he active in this Association, but he took a prominent part in the city and business life of Minneapolis, as he would be expected to do by all who knew him best. He was president of the old Minneapolis Commercial Club, a member of the Minneapolis Athletic Club, the Minikahda Club, the Interlachen Club and the Lafayette Club. Mr. Salisbury had also received the thirty-third degree of the Masonic order.

His family life was as happy as his business and organization life and he will be deeply missed by his wife, his mother and his four sons, two of whom were associated with him in business, two serving the colors, one in the Naval Coast Defense, the other in the Officers' Training Camp in Arkansas.

Though the Association is not have his presence in its future conventions and undertakings, Fred Salisbury's spirit will continue to exert its influence over the Association, for in the days when he guided its destinies he gave an impress which the Association will never lose.

### A Tribute to Jacob Furth

*By His Friend of Many Years, George R. Barclay.*

Jacob Furth died at his home in St. Louis on Tuesday, October 15 at the age of 74 years. He had been prominent in St. Louis for many years, formerly a merchant, being the active head of a large commercial industry, later retiring from business and associating himself with the American Credit Indemnity Company, occupying an official position. In all his years of activity he was found to be a man of the soundest judgment and one who could be depended upon to carry out his contracts to the letter. He was a man of the highest character, and I considered it a privilege to own his confidence and respect.

He was one of the organizers of the St. Louis Association of Credit Men, in fact, was chairman of the first meeting at which the organization was completed. It was due to his interest and loyal work that the association was formed in May, 1896. As a merchant he commanded the respect of every one who had business dealings with him, and set a standard for fair play and conscientious business ethics which will be a basis for all time to come.

The forces generated through his life were all for good, and while we bow our heads in grief at his passing, I say in joy that we are better, the community more enlightened because Jacob Furth lived. *Requiescat in Pace.*

### Overly Optimistic

It's a bad thing to be downhearted. It's better to take a cheerful view of conditions and the outlook, but most of these slow birds are inclined to overdo it. Some of them began to get behind in their payments about the time Lee surrendered to Grant, and they have been behind ever since. However, they are not discouraged. They are hard up, but hopeful. These ducks are not dealers in regular merchandise. They are retailers of everlasting expectations and perpetual prospects. It is true that rosy predictions have a more musical effect upon the ear than dire forebodings, but you cannot cash them at the bank nor apply them as a credit on account.

—From Portland Association "Creditman."

## Membership Section

### An Open Letter to the Entire Membership

The plans of the Membership Committee of the National Association of Credit Men are beginning to shape up and since such is the fact and since there is no secret about the plans of the Committee, it might be well at this point to "elucidate" somewhat.

The chairman of the committee believes, yes, enthusiastically believes, that in order to bring great things to pass intensive plans, and yet plans easily workable, must be mapped out. In other words, that if one is to rear a splendid edifice which shall stand against shocks of all kinds, the foundation must be ample that there may be no disappointment through the foundation already put in at considerable cost of time and expense proving too small. Therefore, the plan for the year is to build a substantial foundation as early as possible, that the national membership structure shall prove most imposing and satisfactory. It is the earnest desire of the chairman to be placed in touch promptly with every president, secretary and membership chairman in each association city. It is only as every association takes part in the work that we shall accomplish the objects sought along membership lines for the present year.

Now, as to the plans.

Two organizations have been created by the Membership Committee. The first and most important is the "National Order of Live Wires." This is an order without dues or assessments, membership in which may be obtained only by those who as charter members of the order have in years past contributed of their time and strength to the material advancement of the National Association, or those who do this during the present year. Membership in this order is divided into two classes—Charter Members and the Current Membership. The current membership will be added to monthly and will be composed of those men who have "the vision" sufficient to cause them during the present year to give the very best there is in them to the building up of their own associations along membership lines and consequently the National Association as well. Let it be understood that from the standpoint of the chairman no higher honor can be paid an association worker than to be included in one of these classes of membership in the National Order of Live Wires, and when the roll of membership in this same order shall be placed before you, you will agree, he should feel quite sure that such is the case.

Any local worker bringing in five new memberships to his association will automatically become a member of the National Order of Live Wires and secretaries or membership chairmen should forward promptly to the National Chairman the names of such local members with the names of the firms brought in. In the case of paid secretaries it will require ten new memberships to secure the coveted place upon the honor roll. This, however, will be seen to be entirely just, since in the case of a paid secretary he naturally should

give more time than the average man who must necessarily leave his business in order to go out and secure these new memberships. It is the plan of the Membership Committee that every one of our 25,000 members who can possibly spare even a little time should spare that time in seeking new memberships. It is entirely possible that out of this number not more than 24,500 will be able to work, *the other 500 being too busy.* But think for a moment what it will mean to us in membership increase to have 24,500 men actively engaged in seeking new members. Really, gentlemen, the thought, to the Chairman, is simply "inspiring." So much for the National Order of Live Wires, more of the details of which organization will be given from time to time.

The second organization created is the Four Thousand League. Membership in the Four Thousand League will be made up of the officers and directors of last year and this year, the membership chairmen of last year and this year, and the membership committees of last year and this year from each association. This will give a working force from the various associations of the country of about 4,000 members, and it is the writer's belief that any man who has ever served as one of the officers, one of the directors, membership chairman, or a member of the membership committee of his association does not lose his "pep" or "punch" when he goes out of office and that such splendidly trained material should still be retained for the purpose of putting over the desirable objects in association work.

The various presidents of the country will be written in connection with the workings of the Four Thousand League as soon as their addresses can be obtained. Should this Bulletin reach any president, secretary, or membership chairman before he has communicated with the writer at 242 South Los Angeles Street, Los Angeles, Cal., such member will please send immediately his name, firm affiliation, and street address to the Membership Chairman. This is most important in promptly securing information which seems most difficult to obtain.

The readers of the Bulletin will fully appreciate the fact that the function of the Membership Committee of the National Association is to secure new memberships and to retain all those as members who are already enrolled. It is, therefore, both the duty and the privilege of the said committee to make plans and, as far as possible, to see that the plans are carried out which shall add materially, we hope, to the membership list between now and June 1, 1919. With this end in view the committee has secured from the National office the population of all local association cities and has divided the entire membership into six different classifications running from "A" to "F." A "law of averages" has been worked out upon the basis of one member firm to each 1,000 of population of any association city. *Much will be heard during the present year of this law of averages.*

Working along this line and taking the six classifications above referred to, we find an interesting situation indeed and one which



may, to a certain extent, surprise many of our members. The classifications are as follows:

Class "A" including only cities of over 100,000 population and have two member firms per 1,000 of population.

Class "B" including only cities of over 100,000 population and have one and one-half member firms per 1,000 of population.

Class "C" including cities of over 100,000 population and have one-member firm per 1,000 of population.

Class "D" including cities having less than 100,000 population and have one member firm for each 1,000.

Class "E" including cities of more than 100,000 population and have an average of three-quarters of a member firm for each 1,000 of population.

Note—The three-quarter and one and one-half member-firms to each 1,000 population may strike some of our members as "somewhat funny." The remedy is to get into either Class "A" or "C," when all embarrassment will be removed.

The sixth class, Class "F," takes in all other associations not listed in one of the above classes and means that the associations in this class having over 100,000 population have an average of less than three-quarters of a member firm to each 1,000 of population, or if under 100,000 population they do not have an average of one member firm for each 1,000 of population.

It is barely possible that the statistics furnished the chairman by the National office may not be down to the minute and if so, the secretary of any association improperly listed as to population should promptly notify him and correction will be made in the next Bulletin. Below we give the list of the six different classes complete and trust that it will prove intensely interesting reading.

The chairman calls particular attention to Class "A," in which only Grand Rapids, with 128,000 population and 275 members, and Memphis, with 148,000 population and 342 members, find themselves. Who would not be in Class "A"?

Not at all slow, either, in the showing made are the cities in Class "B." Cleveland, with 674,000 population and 1,067 members; Indianapolis, with 271,000 population and 403 members; and Pittsburgh with 579,000 population and 988 members.

Class "C" does not make a bad showing, either, and if we could get all our associations up to the Class "C" pitch (or suppose we say up to high "C") as represented in one member for each 1,000 population, we would be very well satisfied, indeed.

These lists are interesting and instructive and we trust that each list will be changed materially in the next few months and all for the better.

#### CLASS "A"—2 PER M.

Grand Rapids, Mich.. 128 M 275    Memphis, Tenn. .... 148 M 342

#### CLASS "B"—1½ PER M.

Cleveland, O. .... 674 M 1067    Indianapolis, Ind. .... 271 M 403  
Pittsburgh, Pa. .... 579 M 988

## CLASS C—1 PER M.

Boston, Mass. ....	756 M	780	Minneapolis, Minn....	363 M	416
Cincinnati, O. ....	410 M	448	Newark, N. J. ....	408 M	438
Dallas, Tex. ....	124 M	168	New Orleans, La. ....	371 M	373
Des Moines, Ia. ....	101 M	128	Richmond, Va. ....	156 M	185
Detroit, Mich. ....	571 M	500	Rochester, N. Y. ....	256 M	274
Kansas City, Mo. and			St. Louis, Mo. ....	757 M	1004
Kans. ....	396 M	506	St. Paul, Minn. ....	247 M	322
Los Angeles, Cal. ....	503 M	695	Salt Lake City, Utah..	117 M	122
Milwaukee, Wis. ....	436 M	585	Toledo, O. ....	191 M	234
Youngstown, O. ....	108 M	146			

## CLASS "D"—1 PER M.

Cities of less than 100 M. Pop.

Billings, Mont. ....	10 M	22	Lynchburg, Va. ....	32 M	35
Bluefield-Graham,			Muncie, Ind. ....	24 M	47
W. Va. ....	11 M	38	Norfolk, Va. ....	89 M	158
Boise, Idaho ....	17 M	36	No. Montana, Great		
Bristol, Tenn. ....	6 M	49	Falls ....	13 M	36
Burlington, Vt. ....	21 M	47	Oklahoma City, Okla..	92 M	114
Cedar Rapids, Ia. ....	37 M	52	Oshkosh, Wis. ....	36 M	43
Charleston, W. Va. ....	23 M	142	Ottumwa, Ia. ....	22 M	40
Chattanooga, Tenn....	60 M	122	Parkersburg, W. Va....	17 M	31
Clarksburg, W. Va....	9 M	92	Peoria, Ill. ....	71 M	88
Evansville, Ind. ....	76 M	134	Quincy, Ill. ....	36 M	37
Fargo, N. D. ....	14 M	51	Saginaw, Mich. ....	55 M	67
Fond du Lac, Wis. ....	18 M	28	St. Joseph, Mo. ....	85 M	106
Fort Wayne, Ind. ....	76 M	128	Selma, Ala. ....	13 M	24
Grand Forks, N. D. ....	12 M	38	Sioux City, Ia. ....	57 M	84
Green Bay, Wis. ....	25 M	122	Sioux Falls, S. D. ....	14 M	52
Huntington, W. Va. ....	45 M	218	South Bend, Ind. ....	68 M	73
Kalamazoo, Mich. ....	48 M	56	Utica, N. Y. ....	85 M	109
Knoxville, Tenn. ....	38 M	86	Waco, Tex. ....	33 M	45
Lehigh Valley Ass'n,			Waterloo, Ia. ....	26 M	55
Allentown, Pa. ....	51 M	60	Wheeling, W. Va. ....	43 M	109
Lincoln, Neb. ....	46 M	84	Wichita, Kans. ....	70 M	132

CLASS "E"— $\frac{1}{4}$  PER M.

Atlanta, Ga. ....	190 M	185	Hartford, Conn. ....	110 M	96
Baltimore, Md. ....	589 M	580	Louisville, Ky. ....	238 M	210
Bridgeport, Conn. ....	121 M	91	Nashville, Tenn. ....	117 M	95
Buffalo, N. Y. ....	468 M	407	New Haven, Conn. ....	140 M	112
Chicago, Ill. ....	2497 M	2098	Providence, R. I. ....	254 M	193
Dayton, O. ....	127 M	111	Seattle, Wash. ....	348 M	341
Fort Worth, Tex. ....	104 M	85	Tacoma, Wash. ....	112 M	91

## CLASS "F"—ALL OTHERS.

Albany, N. Y. ....	104 M	65	Houston, Tex. ....	112 M	56
Augusta, Ga. ....	50 M	36	Jacksonville, Fla. ....	76 M	55
Austin, Tex. ....	35 M	18	Lansing, Mich. ....	40 M	36
Birmingham, Ala. ....	181 M	72	Lexington, Ky. ....	41 M	37
Butte, Mont. ....	43 M	37	Little Rock, Ark. ....	57 M	37
Columbia, S. C. ....	34 M	17	Macon, Ga. ....	45 M	26
Columbus, O. ....	214 M	150	Montgomery, Ala. ....	43 M	30
Davenport, Ia. ....	48 M	47	Newcastle, Pa. ....	41 M	24
Decatur, Ill. ....	39 M	26	Omaha, Neb. ....	165 M	104
Denver, Colo. ....	260 M	147	Paducah, Ky. ....	22 M	20
Duluth, Minn. ....	99 M	86	Portland, Ore. ....	295 M	206
El Paso, Tex. ....	63 M	35	Pueblo, Colo. ....	54 M	19
Fort Smith, Ark. ....	23 M	23	Reading, Pa. ....	109 M	30
Harrisburg, Pa. ....	72 M	31	Roanoke, Va. ....	43 M	40
Helena, Mont. ....	12 M	11	Rockford, Ill. ....	55 M	42

San Antonio, Tex. ....	123 M	37	Syracuse, N. Y. ....	155 M	102
San Diego, Cal. ....	53 M	28	Tampa, Fla. ....	53 M	30
San Francisco, Cal. ....	463 M	310	Terre Haute, Ind. ....	66 M	40
Savannah, Ga. ....	68 M	56	Tulsa, Okla. ....	50 M	26
Spokane, Wash. ....	150 M	103	Washington, D. C. ....	363 M	95
Springfield, Ill. ....	61 M	31	Wilkes-Barre, Pa. ....	76 M	39
Springfield, Mass. ....	105 M	65	Wilmington, N. C. ....	29 M	20
Worcester, Mass. ....	163 M	73			

The chairman of the Membership Committee, revelling in the space assigned to him by the National office, desires to extend sincere and cordial greetings to several classes of association workers.

The first is a greeting to the twenty-two directors, all of whom are pledged by letters or telegrams to stand loyally back of the Membership Committee during the present year and to render whatever assistance may be asked or desired by it. The chairman again desires to impress upon the directors his opinion that they have been splendidly honored in being chosen for their most important work and that service goes with honors tendered. Hence, the more honor the more service. "Easy, isn't it, when one gets the right viewpoint?" Therefore, the directors will, during the year, be called upon frequently for such service as will best aid the Membership Committee.

The next word of greeting is for the ten splendid workers who have been appointed as vice-chairmen for the Membership Committee for the year. These men, whose names may not as yet be generally known to the members of the National Association, are as follows:

## District

## No.

- 1 W. C. Mitchell, Boston, Mass.
- 2 M. T. Fleisher, Philadelphia, Pa.
- 3 J. H. L. Janson, Atlanta, Ga.
- 4 P. B. Thompson, Toledo, O.
- 5 R. H. Myers, Chicago, Ill.

## District

## No.

- 6 T. J. Kavanaugh, St. Louis, Mo.
- 7 R. A. Spicer, Memphis, Tenn.
- 8 E. R. Lucas, Des Moines, Ia.
- 9 W. F. Courtney, Denver, Colo.
- 10 E. C. Gayman, San Francisco, Cal.

To these busy men (and the writer wishes to give assurance that they will, indeed, be busy men this year), the chairman sends a word of affectionate greeting to each man in person. In order to fulfill the duties of this arduous office properly, these ten men must be continually on the job from now until June 1, and the writer feels quite sure that these men will, indeed, stay with the work which they have voluntarily taken up for the upbuilding of the local associations of their district and consequently of the National Association, and he congratulates himself upon having such loyal workers selected for these most important positions.

The next in line for a word of affectionate greeting are the workers in the local associations, i. e., the officers, directors, membership chairmen and committees of both last year and this year, led, of course, by this year's incumbents. To those who will carry on the active work and do that which shall put the National Association this year splendidly over the top, the chairman certainly does extend his sincerest greetings and his sincerest good wishes, wishing to be considered the personal friend of every local worker in the

entire Association field. *Some wish, isn't it? And yet, why not?* It is easy to love the man who does things and with 24,500 men actually doing things (and the other 500 actually too busy with social affairs, business, or the pursuit of pleasure) and with this 24,500 again subdivided down to the members of the Four Thousand League whose duty it will be to do just twice as much this year as they figured it would be necessary to do, *the rest is easy.*

Let it not be forgotten that *desirable conditions do not just happen* but that in most cases they are brought about through careful planning, through consecration to the cause upon the part of some one, somewhere, sometime, and that it means long, arduous toil if splendid projects are to be brought to successful culmination. Again let me say such results do not just happen. There is a cause and the writer can think of no more glorious part that any one could take than in rolling up a membership total for the National Association for the present year of say from 3,000 to 4,000 members. Do you get any connection between the Four Thousand League and 4,000 new members? This is a riddle. Any one guessing the answer will please write the Membership Chairman.

The chairman wishes to call particular attention to a few of the association workers who are doing things in a large way which will most assuredly bring splendid results.

Perhaps the most ambitious program of all has been laid out by E. S. Boteler, president of the New York association. Mr. Boteler's plans as laid before the chairman should (and I believe will) bring 1,500 new members. Mr. Boteler, however, with characteristic modesty, claims he only expects to land 1,000 members. The writer cannot believe that with all the comprehensive plans of campaign mapped out by this "human dynamo" the results will be a single member less than 1,200 added, and with the splendid field open to the New York association, would not be at all surprised to see the number go to 1,500. It might be stated in passing that so far as known there is no law forbidding the taking of the silver cup for new memberships either by New York or Philadelphia. All success to President Boteler and his splendid plans!

Before getting away from this general locality it might be well to state that those keeping their ears to the ground may also learn something of interest as regards Philadelphia. The writer, in fact, would urge that Philadelphia be watched during the present year and that every member upon our National's roll keep tab upon New York, Philadelphia, and Chicago. The writer would not wish to seem unduly insistent that this be done, but believes he can safely assure those curious enough to watch the increase month by month that they will be well repaid for their close scrutiny.

Chairman E. F. Reiter of the membership committee of the Chicago association is certainly one of the "livest wires" the writer has ever been privileged to meet. What a National Association we would have were there a couple of hundred Botelers and Reiters scattered throughout the country with their contagious enthusiasm.

Right along in the same line and with splendid plans for the up-building of his association comes Fred Haskel of Detroit, chairman of the membership committee and always on the job.

In the same class with Haskel is F. S. Jefferies, secretary of the

San Francisco association. As a result of the "punch" which Mr. Jefferies is putting into his work San Francisco is leading out wonderfully and will make a showing such as has never been known heretofore in the history of the City of the Golden Gate. Sincere congratulations to San Francisco!

The chairman also wishes to draw attention of every association worker to the fact that having once secured the membership of a firm eligible to membership, it is no less than a crime to let such a firm sever connection with the work of any local association. The only reason there should be for resignations is where firms discontinue business or consolidate and both firms have originally been members. The writer believes that this is one point upon which much should hinge and that when presidents, officers, and directors and the actual workers of any association realize the importance of "sweetening up" any disgruntled member and holding such member regardless of his desire to withdraw from the association and can bring sufficient pressure to bear to cause reconsideration where the resignation has actually been turned in—then that association is absolutely upon the right track. The writer is not at all unmindful of the difficulties at times in holding members who desire for financial or other reasons to resign, but would call attention to the fact that this makes possible an alarming loss which should be combated at every turn and the resignation only accepted where every possible pressure has been brought to bear to hold such member in line. Officers of local associations should not consider it beneath them to bring pressure to bear on any resigning member since it should be considered that the said member is being done a favor by being persuaded to remain affiliated with an organization like the National Association of Credit Men. The difficulties were overcome last year in the Los Angeles association through means of a "Holding Committee," and any president or secretary not conversant with the workings of this committee will receive prompt information if he will write the chairman.

When it is realized that there remain but seven actual working months before the convention, it will be seen that "time, indeed, is the essence of this contract," and that what is done must be speedily done. Therefore, the drive for new members (whether a drive or a steady pull) should be started at once that there may be absolutely no time lost.

While not a "Solomon" for wisdom, the chairman will be glad, indeed, to hear from any local association worker along any lines which tend to the upbuilding of the membership of any local association and will gladly give him any advice possible which might in any way help along these lines. The chairman, being a Yankee himself, has a strong leaning toward the man who "wants to know" and will therefore be glad to hear from any who may consider it worth while to write him along any of the lines above-mentioned.

Affectionately submitted,

*F. M. Louch*

*Chairman National Membership Committee.*



Members of the Association should bear in mind that the National office has a very complete file on collection agencies and before making any arrangements for the collection of their accounts through an agency, they should consult the National office. The files on this subject are open to members for the asking.

"We are now coming to a difficult time. It is harder to win peace than to win war. We must so act that America will take the place in the world of which she is worthy and capable. She must assume a broad vision. More than ever must she be disciplined and self-controlled. We have confidence in her."

Remember that the 1919 convention meets at Detroit—an ideal convention city.

## ASSOCIATION NOTES

### Baltimore

At the annual meeting of the Baltimore association, held November 12, Richard T. Baden of Holland-Baden-Ramsey Company was made president; F. S. Chavannes, Chesapeake Iron Works, first vice-president; Philip Hamburger, Jr., Sonneborn & Company, second vice-president; and H. W. Bennett, the Rice & Hutchins Baltimore Company, treasurer. Among the directors elected for the new year were two of the former presidents, S. G. Rosson and E. Asbury Davis.

The speakers included Admiral Peoples, who made a stirring address on the work of the navy during the war, and C. R. Burnett, vice-president of the National Association, who urged upon the members greater loyalty than ever for the National Association during the reconstructive years ahead.

Rear-Admiral Peoples declared that the United States would maintain a much larger navy in the future than ever before, the general feeling being that an enlarged sea-fighting force would be an effective guarantee of the future peace of the world.

One important achievement of the American navy in the war, he said, was the establishment of a mine barrage in the North Sea for a distance of seventy-five miles, which practically sealed the doom of the German U-boat operations. Two days after the barrage had been completed the Germans, he declared, made their first peace proposal. That barrage of deadly mines cost the United States over \$93,000,000, but was worth the price.

The question before the meeting was the establishment of a business high school in the city of Baltimore. It was the general feeling that it was of the highest importance that opportunity be given to the young men and women of the city to equip themselves for business during their high school days, and it was voted to request the board of estimate to make an appropriation sufficient to enable the board of education to establish such school.

Both the retiring president, W. Howard Matthai, and the incoming



president, Richard T. Baden, made stirring addresses, appealing to the members for their enthusiastic support to all the association's purposes.

### Buffalo

The November 21 meeting of the Buffalo association was bankers' night, the bankers of Buffalo and vicinity being especially invited to attend. The meeting was addressed by the Rev. H. A. Mooney on "Our Gratitude to Our Allies." He was followed by Dr. J. T. Holdsworth, who held the close attention of his audience as he discussed "Some of the Problems of Reconstruction." President Chandler explained the formation of the "Boosters' Club," which meets every Tuesday noon at the Chamber of Commerce for luncheon. Fifteen minutes are given to a program arranged in advance and the rest of the time is devoted to the discussion of membership development as well as the development of the general activities of the association.

### Chattanooga

Secretary Tregoe of the National Association was the guest of honor of the Chattanooga association at its meeting of November 13. The meeting was full of interest. There were among the speakers, besides Secretary Tregoe, Judge W. B. Garvin of the Chancery Court, and James H. Anderson, Referee in Bankruptcy. Also as guests of the evening there were present the newly elected members of the state legislature from Hamilton County, all of whom were called upon for a word and promised their cooperation in measures which credit men might propose for the improvement of credit.

Secretary Tregoe's address was on the difficulties that credit men must face in bridging over to the reconstruction period for which preparations are now being made.

The association decided to hold monthly evening meetings, and has issued a series of dinner tickets, payment for the series being in advance. This relieves the dinner committee from the necessity of working up each meeting individually. The association also holds weekly luncheons, which are attended by from ten to twenty members, the purpose being the exchange of credit information.

### Chicago

There was a record-breaking attendance at the November meeting of the Chicago association which took place the day after the world's peace celebration. The meeting was one of tremendous enthusiasm, the thoughts of the new era filling the hearts of all who were present.

President Shoemaker, who presided, declared that the Chicago association had not yet stopped growing, that it now has nearly 2200 members; further that the subdivisional work along trade lines is developing rapidly, each subdivision organizing and beginning work. He said that the last directors' meeting had authorized the appointment of a Committee on Reconstruction, one of the purposes of which is to assist men in the service to readjust themselves after demobilization.

One of the speakers of the evening was Lucius Teter, president of the Chicago Association of Commerce. Mr. Teter declared that while the problems of the immediate future are not the same as those we have just been solving, they will involve much in the way of thoughtful devotion, of national unity, and singleness of purpose in carrying out in practical details the high standards that this nation set before it in going into the war.

Another speaker was John V. Farwell, head of one of the largest business houses in Chicago, an authority on revenue legislation. He spoke instructively on the subject of finance and taxation in relation to the present national situation, declared that we shall have to be careful in these days not to disobey the laws of economics and finance if we are to avoid endless difficulties. But one thing is certain, he declared and it is that the man on the street, our business men and bankers, have learned more about economics and finance in the last five or six years than they had learned in the previous twenty years, and they learned from two

sources; first, the campaign in connection with the enactment of the Federal Reserve Law; second, through the financial arrangements here and abroad for carrying on the great war.

Another speaker was Clarence S. Darrow, a leading member of the Chicago bar, who had recently returned from an official mission to England and France. He spoke of what England and France had done in this war. He summarized England's achievements, how she raised her army, how she placed her industry on a war basis, paid special tribute to the English navy, told of the losses in man power which came to that country; and then he turned the thought of his hearers to France, the nation that had lost more than any other nation by war, the nation for which America should perhaps have more sympathy and more love than for any other nation in the world.

### Cincinnati

The meeting of the Cincinnati association held on November 23 was especially instructive. The seriousness of the revenue situation in Ohio was pointed out in an address made by W. A. Greenlund of Cleveland, formerly lieutenant governor of the state, and manager of the Ohio Tax Payers League.

New sources of revenue he declared would have to be found in order that the various political sections of the state may have enough revenue to carry on their legitimate governmental activities. Many of the cities, he said, have tried to pay their legitimate bills by the issuance of deficiency bonds, but the citizens have refused to vote them, and now the Federal government is encroaching more and more on sources of revenue which could have been used for state purposes.

The Ohio Tax Payers League, he said, is conducting an investigation as to the tax laws in other states and is securing the amount of budgets in 1918 in order to determine what rate classes of property will have to bear in order to produce the revenue needed. He branded Ohio's tax system as the worst in the United States. The people of this state, he declared, are not perjurers and dishonest people because they want to be, but because the laws had made it impossible to be otherwise and still do business.

J. J. Cloud, a certified public accountant of Cincinnati spoke on "Inventorying under Present Conditions." His remarks were followed by a general discussion which proved interesting and instructive.

### Cleveland

The largest attendance at an evening meeting in the history of the Cleveland association marked the opening meeting of the year, held November 21 in the ballroom of the Hotel Statler. At the tables were over four hundred members and guests, while forty members of the Cleveland Naval Reserve Band were also present, together with a hundred visitors in the balcony, many of whom were ladies. Fifteen credit managers of the fair sex were in attendance.

It was a "Victory Meeting," celebrating the signing of the armistice by which actual warfare came to an end. The speaker was Dr. George E. Vincent of New York, president of the Rockefeller Foundation, who spoke on "The Meaning of America," delivering a masterly message which pointed the way to a solution of industrial and educational problems which will grow out of the war. He emphasized the need for meeting these problems in a spirit of brotherhood and cooperation and pointed to the fact that the slogan of the credit men's organization was cooperation as an evidence of the trend of the business world.

The retiring president, Fred T. Jones, passed the gavel to the incoming president, John M. Klingman, who outlined the year's program and then introduced D. C. Wills, chairman of the business meetings committee, who introduced the speaker of the evening.

The arrangements being made by the Cleveland association for noon-day luncheon meetings by groups has progressed to the point where

twelve groups have been fully organized. Each group will meet once a month.

Clifford E. Pierce, of Betz-Pierce Company, is to preside over the iron and steel group; Manley H. Chase, of the Cleveland Hardware Company, over the automobile parts and accessories group; T. W. Johnson, of the Chisholm-Moore Mfg. Company, over the machinery and tools group; Heber Outland, of the Cleveland Metal Products Company, over the hardware, builders' supplies and house furnishings group; J. W. Meriam, of the Lincoln Electric Company, over the electrical group; R. B. Robinette, of the Tropical Paint & Oil Company, over the oils, paint and varnish group; Will S. Campbell, of the Cleveland Neckwear Company, over the men's wear group; W. B. Fish, of the Printz-Biederman Company, over the women's wear group; A. S. Ledyard, of the Cleveland Provision Company, over the food group; F. C. Merrick, of the A. S. Gilman Printing Company, over the printers and allied lines group; W. G. Lewis, of the Pursglove Maher Coal Company, over the coal group; and Frank W. White, of the Union Commerce National Bank, over the bank group.

The interchange bureau of the association is flourishing. It took in thirty new members during the month of October, these members coming largely from the oil and printers' group. These accessions more than offset the loss of the Columbus members, who were released to form the new Columbus bureaus. The two bureaus are to work in the closest interchange.

Under the direction of Fred. T. Jones, of the H. W. Johns-Manville Company, the chairman of the War Activities Committee of the Cleveland association, two hundred members have been enlisted in the sales organization of the War Savings Stamp Committee.

### Des Moines

The November meeting of the Des Moines association was devoted to the subject of fire insurance and modern fire-fighting apparatus. There were fire-fighters and insurance men present, who joined in discussing the fire-protection needs of their city. One of the speakers was the state fire marshal, Ole Roe, who pointed out that Des Moines had long since outgrown its water system, and is sadly in need of a larger and better equipped fire department, a more stringent building code, stricter enforcement of fire-prevention regulations, and a general awakening on the part of all citizens to the fact that most fire losses are preventable, and that reduction of losses will mean a reduction of fire insurance rates. Des Moines, he said, still permits the erection within the city limits of buildings with the shingle roof, and the erection of imposing office buildings which are mere shells, dangerous within themselves and a menace to adjacent buildings.

Des Moines is without, he said, a capable building inspector, and the fire department should have a number of trained men constantly engaged in inspecting the basements and attics of downtown establishments, where exceedingly hazardous conditions existed. There is, he said, also the moral hazard, represented by the business man who becomes indifferent and careless as soon as he takes out ample fire insurance.

Another speaker was Chief Burnett of the local fire department, who decried the fact that there are so many business men who seem absolutely indifferent to the danger of fire in their establishments, object to inspection by the fire department, and to having dangerous conditions and practices pointed out to them.

Charles Vance and F. E. Hathorn, prominent underwriters, pointed out that no other business to-day is operated under such stringent, drastic regulations as is the fire insurance business, yet an examination of the records will show that fire insurance companies have fewer cases of contested claims than any other class of business. They praised the Iowa insurance rating law, which had been responsible for greater progress in the fire insurance field during the past two years than had occurred during the previous twenty.

Other speakers were Will H. Zaizer, Jr., who exposed the error of the term "fireproof building"; W. E. Slosson, who spoke on "The Credit Man off the Job," referring to the necessity of proper bonding of employees. There were present as guests Lieutenant Dale Griswold, a former member of the Des Moines association, now an officer in the United States Air Service, and Lieutenant E. B. Moran, formerly connected with the National Association of Credit Men, now of the Adjutant-General's Department.

#### Evansville

At a meeting of the Evansville association, held November 12, Aaron Weil made an instructive talk on the subject of fire prevention. He was followed by H. W. Sparrenberger, chairman of the membership committee, who outlined the program arranged for obtaining new members during the coming year. There was a discussion of the state conference and the appointment of delegates thereto.

#### Grand Rapids

At the recent meeting of the Grand Rapids association, a resolution was adopted urging all concerns represented in the membership of the Grand Rapids association to have their traveling salesmen instructed to report to their houses all apparent hazardous fire risks, particularly in smaller towns in their territory. The information thus obtained will be referred to the Fire-Insurance Committee of the association which shall undertake a systematic educational campaign for the purpose of reducing fire hazards.

#### Kansas City

C. E. Vandel of the Western Electric Company has undertaken a course in credits in behalf of the Kansas City association. Mr. Vandel has been highly successful in this form of service and his classes have grown from year to year. He plans to connect up the course this year with the newly formed National Institute of Credits, organized under the direction of the Committee on Credit Methods and Management.

#### Lincoln

At the November 18 meeting of the Lincoln association M. Weil spoke on the "Doings of the Board of Directors at its meeting at Atlantic City." He declared that no member could appreciate fully the scope of the Association's work until he had attended one of these board meetings. He wished every member might have the opportunity to become acquainted with the board in action. Other speakers were: W. A. Howland, on "Deferred Payment Collections"; H. F. Gilmore, whose subject was "Collection Follow-ups"; F. D. Stone led a general discussion on these subjects.

#### Milwaukee

The members of the Milwaukee association celebrated the military victory of the Allied and the American armies at their meeting held November 14. There was an address by the Rev. W. T. Dorward, who spoke eloquently on the meaning of the World Peace inaugurated November 11. He declared that the event ushered in a new era in the affairs of the world, and that responsibilities for directing the activities during the reconstruction period would rest largely with credit men.

Another speaker was C. B. Hazelwood, vice-president of the Union Trust Company of Chicago, who urged the general use of the trade acceptance as an instrument which will help America in its preparation for entering the foreign trade. He urged that trade acceptances will prove profitable to small business interests operating on little capital, if adopted by such concerns as the foundation of their credit system.

### New York

The New York association held its 23rd annual fall meeting at Hotel Astor, October 31. The annual reports were presented by the officers and addresses made by the Honorable W. H. Wadhams, justice of the New York Court of General Sessions, recently returned from a tour to the western battle-front, and M. Stephane Lauzanne, editor of the Paris "Le Matin" whose subject was "The French Terms of Peace."

### Norfolk-Tidewater

The Norfolk-Tidewater association raised its service flag with six stars at a recent meeting.

### Pittsburgh

The Pittsburgh association's weekly letter of October 29 made an especially effective appeal for the observance of Fire Prevention Day. It called attention to the noon-day meeting of October 31, to be devoted to this subject, quoted President Wilson's words in which he spoke of the prevention of fire as a patriotic duty, called attention to the steady increase in fire losses in Pennsylvania since 1913, cited frequent causes of preventable fires, and then gave in full Governor Brumbaugh's proclamation calling upon the citizens of Pennsylvania to help in observing Fire Prevention Day.

The Pittsburgh association on November 21 held a large meeting which was addressed by Frank O. Tabor, chairman of the Four Minute Speakers of the War Work Campaign for western Pennsylvania, also executive secretary with the Pennsylvania Americanization Bureau. He talked of the fight for freedom as it presented itself down through the centuries, and particularly referred to the magnificent fight of the Czech-Slavs who had just been recognized by the Allies as a political entity, a people to whom special aid was being given by the United States.

At the meeting of the Credo Club of the Pittsburgh association, Geo. W. Wakefield led a questionnaire on the subject of charging interest for overtime. He reported that he had received 41 answers to the question addressed to members of the association,—“Do you accept the theory that a customer is freer in taking extra time because he is paying interest?” He said that 13 replied “yes,” 22 “no,” and 6 were uncertain. Of the 13 who replied in the affirmative, one charged interest and twelve did not. Of the 22 who replied in the negative, 9 charge interest and 13 do not. Of the 6 uncertain, one charges interest and five do not. The total number regularly charging interest were eleven, not charging interest, thirty.

To the question, “Does charging interest encourage slowness,” eleven jobbers replied “yes,” twelve voted “no,” two manufacturers voted “yes,” ten “no.”

### Richmond

At the bi-monthly meeting of the Richmond association, held November 19, there was a general showing of renewed interest, as best evidenced by the unanimous vote of the meeting to raise the monthly dues, to continue the subscription to the Investigation and Prosecution Fund, and to hold weekly luncheon meetings and bi-monthly evening meetings of the entire association.

On behalf of the credit bureau committee, W. B. Broaddus stated that the managers of the Credit Exchange Bureau of the Richmond association desired to invite the credit exchange and adjustment bureau managers to hold their next annual meeting at Richmond, for the sole purpose of doing everything possible to help in establishing a uniform system of credit exchange reports among the various bureaus connected with the National Association. It was voted to extend the invitation to the officers of the National Association in behalf of the committee.

Leo. Wallerstein spoke on the “Credit Outlook for the Next Six Months,” and E. E. Hinkle on “Collection of Accounts.” Following the addresses there was a general discussion in which the members took part.



**St. Paul**

The meeting of the St. Paul association, held November 25, was devoted to the highly practical subject, "Making Him Pay." The discussion was led by Norman Fetter and he told of forceful, persuasive methods to be used in connection with the collection of slow accounts, dealt particularly with the phase of the question when it is necessary to hand the account over to a collection agency or local attorney and also treated the settling of the account through trusteeship and composition. It was a highly profitable meeting.

**Savannah**

The meeting of the Savannah association for November was not characterized by a set program, but was devoted to a general discussion of matters of special interest to credit grantors, the subject of collections, terms of sale and the use of the trade acceptance. Plans were made to join with the Jacksonville association in carrying through the tri-state conference of credit grantors, to be held December 11, at Jacksonville. It was voted to send, if possible, fifteen members to the conference.

**A party giving the name of John Hartman is said to be buying goods on the credit and good standing of the St. Louis Embroidery Co., of 1014 Tyler Street, St. Louis. The St. Louis house says that Hartman is having goods delivered to 501 Pine Street, that he is acting without authority and it is the desire of the embroidery company to discover his present whereabouts.**

**Addresses Wanted**

- J. H. Allen, formerly 305 S. Cincinnati, Tulsa, Okla. Operated the Allen Cleaning Works.  
R. H. Buck, 3216 Lincoln Ave., Chicago, Ill.  
E. Brunk, Heron Lake, Minn.  
M. Cannon, formerly of 3340 West 26th St., Chicago, Ill.  
James H. Carman, Towando, Pa.  
Chester Drug Co., 55 Church St., Brooklyn, N. Y.  
M. Cohen, 235 Saratoga St., Boston, Mass.  
E. E. Deschand, Wellston, Mich.  
Otto Domsgen, 2813 Germantown Ave., Philadelphia, Pa.  
A. G. Durham, St. Cloud, Fla.  
Zigmund Ellis, Moberly, Mo.  
Ellston Garage, Ellston, Ia.  
Jack W. Francis, Wenatchee, Wash. Operated the Interior Rubber Co.  
A. Greenspan, 409 Elizabeth Ave., Elizabeth, N. J. Operated the A. Greenspan's Prescription Pharmacy.  
C. H. Haggard, Huntington, W. Va. Supposed to be now in California.  
Edward H. Hunter, 222 West 34th St., New York City.  
R. O. Jeannot and Jack W. Francis, Wenatchee, Wash. Operated the Interior Rubber Co.  
S. Katz, Plymouth, N. C. Operated the Plymouth Bargain Store.  
Leo. H. Koch, Halifax, N. S. Supposed to be in Los Angeles, Cal.



W. A. McCaleb, formerly of Las Cruces, N. M.  
 Roy P. Martin, 212 N. Church St., Spartanburg, S. C.  
 Earl F. Miller, Morrison, Ill.  
 Schlesinger Bros., 162 West St., New York.  
 Spach Brothers, Greenville, N. C.  
 Mrs. J. Trumper, formerly of 1106 Passyunk Ave., Philadelphia, Pa., later  
 at 5326 Market St.  
 A. C. Waters, formerly of Chicago, later at Cincinnati, O.

American Collection Agency of Havana, Cuba.  
 Louisiana Dye & Ink Manufacturing Co., 223 South Peters St., New  
 Orleans, La.  
 Frank I. Pierson, 585 Washington St., Dorchester, Mass. Operated the  
 Irving Drug Co.  
 Stewart B. Wilber, 39 West Lake St., Chicago, Ill. Operated the Beldon  
 Supply & Manufacturing Co.

## W A N T S

**CREDIT MANAGER** desires position. Familiar with men's retail clothing and furnishings trade. Fifteen years' experience in credits and collections, general office routine and correspondence. Highest references as to character and ability. Age 37 and married. Salary to start, \$2,000. Address ADVERTISEMENT No. 394.

**POSITION** desired by experienced executive, office manager, credits and accounts, banking, correspondence and supervision of large office force. Full information on application. Address ADVERTISEMENT No. 395.

**CREDIT AND COLLECTION MANAGER** of seven years' experience with three of largest concerns in the country desires to connect with a concern that offers a good inducement for advancement. At present employed by a large rubber manufacturer. 27 years old, married. Can furnish best of references. Address ADVERTISEMENT No. 396.

**A WIDE-AWAKE, PROGRESSIVE CREDIT MANAGER** is open for a position where executive ability is required, now employed, reasons for change, shortage of material; prefer middle west. Salary, \$3,000. Address ADVERTISEMENT No. 397.

**CREDIT COLLECTOR, OFFICE MANAGER, ACCOUNTANT** of twelve years' experience, age 39. Past three years has managed credit and collection department of a business amounting to five million dollars per year and reduced losses to less than one-eighth of 1 per cent.; working in harmony with large sales force, conversant with all details of a large business; also an attorney. Will consider connection with large corporation or firm for reasonable compensation where opportunity for advancement is assured. Satisfactory references, details will be furnished by correspondence. Address ADVERTISEMENT No. 398.

**CREDIT, COLLECTION AND OFFICE MANAGER**, high-class executive with fifteen years' broad business experience, for past eight years with wholesale carpet and rug house, desires position offering larger opportunities. Expert in credits, finance and accounting. Now located in the east, but will go anywhere. American, married, age 33. Highest credentials as to character and ability. Address ADVERTISEMENT No. 399.

**POSITION DESIRED** as credit manager or assistant. American, age 31, married. Good education, ten years' experience as assistant to credit manager, collection man and auditor for some of the largest manufacturers in the United States. Compensation expected, \$3,600 per annum. Location immaterial. Address ADVERTISEMENT No. 400.

**CREDIT AND COLLECTION MANAGER** of ten years' experience with large manufacturing concern desires more extensive opportunity. Highest references. Age 38. Will furnish full details by correspondence or personal interview. Salary to start, \$200 per month. Address ADVERTISEMENT No. 401.

**CREDIT AND COLLECTION EXECUTIVE**; three years with agency; five years with national corporation. Now passing on and entirely responsible for thirty million in merchandise credits yearly. Wishes connection, preferably in New York City. Salary \$3,600. Address ADVERTISEMENT No. 402.

**AM AGED 41, GOOD HEALTH, MARRIED**, desirous of making connection with high-grade concern which can use a man of my experience, having filled position of credit manager, assistant treasurer and vice-president of concern with which I am now connected; successful in managing men, experienced in the responsibilities of an executive position; salary desired, \$4,000 to \$5,000. Address ADVERTISEMENT No. 403.

## DIRECTORIES

### Directory of Officers of the Affiliated Branches of the National Association of Credit Men

(Arranged Alphabetically by States)

- ALABAMA**, Birmingham — Birmingham Credit Men's Association. President, W. L. Wilson, Goodall-Brown Dry Goods Co.; Secretary, J. A. Coker, Birmingham Paper Co.; Assistant Secretary, R. H. Eggleston, Chamber of Commerce Bldg.; Manager, J. T. Slatton, 321-323 Chamber of Commerce Bldg.
- ALABAMA**, Montgomery — Montgomery Association of Credit Men. President, F. G. Salter, Durr Drug Co.; Secretary, Leo Gassenheimer, Mercantile Paper Co.; Assistant Secretary, J. M. Holoway, Bell Bldg.
- ALABAMA**, Selma — Selma Association of Credit Men. President, W. I. Block, Block Bros.; Secretary, R. S. Carothers, Selma Hardware Co.
- ARKANSAS**, Fort Smith — Fort Smith Association of Credit Men. President, W. J. Murphy, W. J. Murphy Saddlery; Secretary, John Laws, Atkinson, Williams Hardware Co.
- ARKANSAS**, Little Rock — Little Rock Association of Credit Men. President, T. E. Burrow, Beal-Burrow Dry Goods Co.
- CALIFORNIA**, Los Angeles — Los Angeles Credit Men's Association. President, A. J. Goldwater, Stewart-Dawes Shoe Co.; Acting Secretary, E. L. Ide, Henry J. Pauly Co.
- CALIFORNIA**, San Diego — The Credit Association of San Diego. President, Geo. C. Simms, Sperry Flour Co.; Secretary, Carl O. Retzlaff, 607-8 Spreckels Theatre Bldg.
- CALIFORNIA**, San Francisco — San Francisco Credit Men's Association. President, Robt. H. Gay, American Can Co.; Secretary, Felix S. Jeffries, 461 Market St.
- COLORADO**, Denver — Denver Credit Men's Association. President, A. E. Matthews, Colorado Fuel & Iron Co.; Secretary, E. O. Hunting, Auto Equipment Co.; Assistant Secretary, David F. Lowe, 503 Continental Building.
- COLORADO**, Pueblo — Pueblo Association of Credit Men. Vice-President, L. P. Nelson, Ridenour, Baker Merc. Co.; Secretary, Geo. W. Gleason, McCormick-Gleason Commission Co.; Assistant Secretary, F. L. Taylor, 747 Thatcher Bldg.
- CONNECTICUT**, Bridgeport — Bridgeport Association of Credit Men. President, L. M. Allen, Bridgeport Brass Co.; Secretary, C. R. Snook, Bullard Machine Tool Co.
- CONNECTICUT**, Hartford — Hartford Association of Credit Men. President, C. DeL. Alton, The J. B. Williams Co., Glastonbury; Secretary, E. S. Pierce, Allsteel Equipment, 647 Main St.
- CONNECTICUT**, New Haven — New Haven Association of Credit Men. President, Ziegler Sargent, Sargent & Co.; Secretary, Wallace C. Hutton, The Seamless Rubber Co.; Inc.
- DISTRICT OF COLUMBIA**, Washington — Washington Association of Credit Men. President, Arthur J. May, The F. P. May Hardware Co.; Secretary, R. Preston Shealey, 726 Colorado Bldg.
- FLORIDA**, Jacksonville — Jacksonville Credit Men's Association. President, J. W. Pettyjohn, Covington Co.; Secretary, W. G. Stedford, Osceola Fertilizer Co., P. O. Box 300.
- FLORIDA**, Tampa — Tampa Association of Credit Men. President, Frank Bentley, The Bentley-Gray Dry Goods Co.; Secretary, S. B. Owen, 5 Roberts Bldg.
- GEORGIA**, Atlanta — Atlanta Association of Credit Men. President, E. S. Papp, White Provision Co.; Secretary, H. T. Moore, Chamber of Commerce Bldg.
- GEORGIA**, Augusta — Augusta Association of Credit Men. President, L. L. Arrington, Arrington Bros. & Co.; Secretary, R. A. Heath, Heath, Bolster & Turner.
- GEORGIA**, Macon — Macon Association of Credit Men. President, Francis Herring, J. S. Schofield & Sons Co.; Secretary, J. Tom Dent, S. R. Jacques & Tinsley Co.; Manager, J. B. Meyer, Macon Association of Credit Men.

GEORGIA, Savannah—Savannah Credit Men's Association. President, H. A. Butterfield, Savannah Supply Co.; Secretary, E. J. Sullivan, Savannah Credit Men's Association.

IDAHO, Boise—Boise Association of Credit Men, Ltd. President, Chas. F. Adams, Idaho Candy Co.; Secretary, D. J. A. Dirks, 216-218 Boise City National Bank Bldg.

ILLINOIS, Chicago—Chicago Association of Credit Men. President, W. E. Shoemaker, J. W. Butler Paper Co.; Secretary, Chas. R. Dickerson, 10 South La Salle St.

ILLINOIS, Decatur—Decatur Association of Credit Men. President, W. Diefenthaler, Field & Shorb; Secretary, J. L. Ward, C. E. Ward & Sons.

ILLINOIS, Peoria—Peoria Association of Credit Men. President, W. Sutliff, Sutliff & Case Co.; Secretary, A. G. Muir, The James McCoy Company.

ILLINOIS, Quincy—Quincy Association of Credit Men. President, C. A. E. Koch, Miller-Arthur Drug Co.; Secretary, Frank Rothgeb, Quincy Confectionery Co.

ILLINOIS, Rockford—Rockford Association of Credit Men. President, E. J. Duell, Emerson-Brantingham Co.; Secretary, J. T. Gerber, Barber-Colman Co.

ILLINOIS, Springfield—Springfield Association of Credit Men. President, John Springer, Springfield Paper Co.; Secretary, George E. Lee, Jageman-Bode Co.

INDIANA, Evansville—Evansville Association of Credit Men. President, F. A. Diekmann, Globe-Boose-World Furniture Co.; Secretary, H. W. Voss, Furniture Exchange Bldg.

INDIANA, Ft. Wayne—Ft. Wayne Association of Credit Men. President, H. A. Perfect, A. H. Perfect & Co.; Secretary, Arthur Parry, 611 Shoaff Bldg.

INDIANA, Indianapolis—Indianapolis Association of Credit Men. President, L. C. Breunig, Continental Nat. Bank; Secretary, R. L. Mellett, Mellett Printing Co.; Assistant Secretary, H. L. Brubaker, Hatfield Paint Co.

INDIANA, Muncie—Muncie Association of Credit Men. President, W. H. Goddard, Jos. A. Goddard Co.; Secretary, Thos. E. Bracken, Silverberg, Bracken & Gray.

INDIANA, South Bend—South Bend Association of Credit Men. President, R. O. Morgan, Oliver Chilled Flow Works.

INDIANA, Terre Haute—Terre Haute Association of Credit Men. President, Fred W. Thornton, Chas. W. Bauermeister & Co.; Secretary, Chas. E. Parker, Samuel Frank & Sons Co.

IOWA, Cedar Rapids—Cedar Rapids Association of Credit Men. President, A. S. Ormsby, Western Grocer Co.; Secretary, J. J. Lenihan, 504 Mullin Bldg.

IOWA, Davenport—Davenport Association of Credit Men. President, G. S. Johnson, G. S. Johnson Co.; Secretary, Isaac Petersberger, 222 Lane Bldg.

IOWA, Des Moines—Des Moines Credit Men's Association. President, C. L. Coussens, C. L. Percival Co.; Secretary, Chas. W. Moon, Iowa Multigraphing Co.

IOWA, Ottumwa—Ottumwa Association of Credit Men. President, Jesse Spurgeon, Samuel Mahon Co.; Secretary, Wm. A. Hunt, 114 S. Market St.

IOWA, Sioux City—Sioux City Association of Credit Men. President, G. U. Silzer, Harger & Blash, Inc.; Secretary, C. W. Johnson, Palmer Candy Co.; Assistant Secretary, Peter Balkema, 601 Trimble Bldg.

IOWA, Waterloo—Waterloo Association of Credit Men. President, W. F. Hoxie, Waterloo Fruit and Commission Co.; Secretary, G. B. Worthen, 518 Black Bldg.

KANSAS, Wichita—Wichita Association of Credit Men. President, C. H. Armstrong, McCormick-Armstrong Press; Secretary, Harry D. Howard, Massey Iron Co.; Assistant Secretary, M. E. Garrison, 1009 Beacon Bldg.

KENTUCKY, Lexington—Lexington Credit Men's Association. President, David Ades; Secretary, J. P. Johnston, 1312-13 Fayette National Bank Bldg.; Assistant Secretary, C. D. Adams, Fayette National Bank Bldg.

KENTUCKY, Louisville—Louisville Credit Men's Association. President, A. B. Harris Otis Hidden Co.; Secretary, F. B. Thompson, U. S. Trust Co. Bldg.

KENTUCKY, Paducah—Paducah Association of Credit Men. President, J. M. Walton, Covington Bros. & Co.; Secretary, Frederick Speck, Paducah Iron Co.

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MASSACHUSETTS, Boston—Boston Credit Men's Association. President, Edward P. Tuttle, Atlas Shoe Co.; Secretary, Herbert A. Whiting, 77 Summer St.

MASSACHUSETTS, Springfield—Springfield Credit Men's Association. President, L. K. Talmadge, Baker Extract Co.; Secretary, Stanley S. Shepard, Try-Me Mfg. Co.

MASSACHUSETTS, Worcester—Worcester Association of Credit Men. President, H. A. Stanton, Norton Co.; Secretary, C. W. Parks, Merchants National Bank.

MICHIGAN, Detroit—Detroit Association of Credit Men. President, A. I. Peoples, Detroit Copper & Brass Rolling Mills; Secretary, Frank R. Hamburger, 917-918 Dime Bank Bldg.

MICHIGAN, Grand Rapids—Grand Rapids Credit Men's Association. President, G. J. Wissink, Herold-Bertsch Shoe Co.; Secretary, Walter H. Brooks, 541 Michigan Trust Bldg.

MICHIGAN, Kalamazoo—Kalamazoo Association of Credit Men. President, Louis Rosenbaum, Kalamazoo Pants Co.; Secretary, F. R. Olmsted, 203 Hanselman Bldg.

MICHIGAN, Lansing—Lansing Association of Credit Men. President, E. H. Boucher, Elliott Grocer Co.; Secretary, J. Earle Brown, Lansing, Mich.

MICHIGAN, Saginaw—North Eastern Michigan Association of Credit Men. President, Irving H. Baker, First Nat. Bank, Bay City, Mich.; Secretary, John Hopkins, 315 Bearinger Bldg.

MINNESOTA, Duluth—Duluth Association of Credit Men. (Duluth-Superior.) President, S. D. Fisher, Armour & Co.; Secretary, E. G. Robie, 415 Lonsdale Bldg.

- MINNESOTA, Minneapolis—Minneapolis Association of Credit Men.** President, J. W. Sprague, Janney, Sempie, Hill & Co.; Secretary, W. O. Hawkins, McClellan Paper Co.
- MINNESOTA, St. Paul—St. Paul Association of Credit Men.** President, Levi T. Jones, Noyes Bros. & Cutler; Acting Secretary, W. G. Anglim, Whaley & Anglim.
- MISSOURI, Kansas City—Kansas City Association of Credit Men.** President, F. B. Rose, American Screen Mfg. Co.; Secretary, J. T. Franey, 303-7 New England Bldg.
- MISSOURI, St. Joseph—St. Joseph Credit Men's Association.** President, T. M. Longmuir, Hammond Packing Co., South St. Joseph, Mo.; Secretary, C. A. Weila, John S. Brittain Dry Goods Co.
- MISSOURI, St. Louis—St. Louis Association of Credit Men.** President, C. W. Speira, Gauss-Langenberg Hat Co.; Secretary, C. P. Welsh, 333 Boatmen's Bank Bldg.
- MONTANA, Billings—Billings Credit Men's Association.** President, Walter L. Clarke, Yellowstone National Bank; Secretary, H. C. Stringham, Electric Bldg.
- MONTANA, Butte—Butte Association of Credit Men.** President, M. A. Hughes, Swift & Company; Secretary, W. P. Wilson, Henningsen Produce Company; Assistant Secretary, R. E. Clawson, Ind. Telephone Bldg.
- MONTANA, Great Falls—Northern Montana Association of Credit Men.** President, F. J. Gies, F. J. Gies & Co.; Secretary, J. E. Hunt, Mutual Oil Co.
- MONTANA, Helena—Helena Association of Credit Men.** President, M. V. Wilson, Helena Hardware Co.; Secretary, P. G. Schroeder, Room 9, Pittsburgh Block.
- NEBRASKA, Lincoln—Lincoln Credit Men's Association.** President, E. W. Nelson, Rudge & Guenzel Co.; Secretary, Guy C. Harris, Schwarz Paper Co.
- NEBRASKA, Omaha—The Omaha Association of Credit Men.** President, C. J. Ochiltree, Martin-Cott Hat Co.; Secretary, L. R. Vost, Western Electric Co.
- NEW JERSEY, Newark—Newark Association of Credit Men.** President, F. P. Crane, Whitehead & Hoag Co.; Secretary, F. B. Broughton, 671 Broad St.
- NEW YORK, Albany—Albany Association of Credit Men.** President, S. T. Jones, Hudson Valley Paper Co.; Secretary, S. C. Gunn, A. F. W. Paper Co.
- NEW YORK, Buffalo—Buffalo Association of Credit Men.** President, L. E. Chandler, Liberty Bank of Buffalo; Secretary, Geo. F. Bates, 1001 Mutual Life Bldg.
- NEW YORK, New York—New York Credit Men's Association.** President, E. S. Boteler, G. K. Sheridan & Co.; Secretary, A. H. Alexander, 320 Broadway.
- NEW YORK, Rochester—Rochester Association of Credit Men.** President, W. L. Dobbin, Levy Bros., Clothing Co.; Secretary, Eben Halley, American Clay & Cement Co.
- NEW YORK, Syracuse—Syracuse Association of Credit Men.** President, S. M. Anderson, Semet Solvay Co.; Secretary, H. B. Buell, 723-733 Snow Bldg.
- NEW YORK, Utica—Utica Association of Credit Men.** President, Clarence B. Williams, Williams Steel Wheel & Rim Co.; Acting Secretary, L. B. Mentzer, Foster Bros. Mfg. Co.
- NORTH CAROLINA, Wilmington—Wilmington Association of Credit Men.** President, J. B. Murchison, J. W. Murchison & Co.; Secretary,
- NORTH DAKOTA, Fargo—Fargo Association of Credit Men.** President, Frank R. Scott, Merchants' Nat. Bank; Secretary, H. L. Loomis, N. W. Mutual Savings & Loan Association.
- NORTH DAKOTA, Grand Forks—Grand Fork Association of Credit Men.** President, M. E. Stricker, Stone-Ordeman-Well Co.; Secretary, S. H. Booth, Congress Candy Co.
- OHIO, Cincinnati—Cincinnati Association of Credit Men.** President, Chas. W. Dupuis, Citizens' National Bank; Secretary, J. L. Richey, 631-2 Union Trust Bldg.
- OHIO, Cleveland—Cleveland Association of Credit Men.** President, John M. Klingman, The Cady-Ivison Shoe Co.; Secretary, D. W. Cauley, 318 Engineers' Bldg.
- OHIO, Columbus—Columbus Credit Men's Association.** President, D. B. Neil, Lawrence Press Co.; Secretary, Benson G. Watson, 411-420 The New First National Bank Bldg.
- OHIO, Dayton—Dayton Association of Credit Men.** President, Ward L. Nicholas, Dayton Rubber Co.; Secretary, N. F. Nolan, 607 Schwind Bldg.
- OHIO, Toledo—Toledo Association of Credit Men.** President, J. V. Davidson, Davidson Lumber & Cedar Co.; Secretary, Fred A. Brown, 723 Nicholas Bldg.
- OHIO, Youngstown—Youngstown Association of Credit Men.** President, O. W. Chaffee, The Tru-Con Steel Co.; Secretary, W. C. Mahan, 1106-7 Mahoning National Bank Bldg.
- OKLAHOMA, Oklahoma City—Oklahoma City Association of Credit Men.** President, F. O. Harris, Burwell-Smith Supply Co.; Secretary, Eugene Miller, 625 Insurance Bldg.
- OKLAHOMA, Tulsa—Tulsa Credit Men's Association.** President, J. F. Goodner, Goodner-Malone Co.; Secretary, W. A. Rayson, 109-A East 3d St.
- OREGON, Portland—Portland Association of Credit Men.** President, P. L. Bishop, Lang & Co.; Secretary, H. J. Parr, Union Meat Co.
- PENNSYLVANIA, Allentown—Lehigh Valley Association of Credit Men.** President, Martin B. Strauss, M. H. Strauss Co.; Secretary, J. H. J. Reinhard, 403 Hunnicker Bldg.
- PENNSYLVANIA, Harrisburg—Harrisburg Association of Credit Men.** President, Carl K. Deen, Witman-Schwartz Corp.; Secretary, H. B. Lau, Moorhead Knitting Co.
- PENNSYLVANIA, New Castle—New Castle Association of Credit Men.** President, A. W. Andrews, Mahoning Valley Baking Co.; Secretary, Roy M. Jamison, 328 Safe Deposit & Trust Bldg.
- PENNSYLVANIA, Philadelphia—Philadelphia Association of Credit Men.** President, W. K. Hardt, Fourth St. National Bank; Secretary, David A. Longacre, Room 801, 1011 Chestnut St.
- PENNSYLVANIA, Pittsburgh—Pittsburgh Association of Credit Men.** President, E. M. Seibert, Bank of Pittsburgh; Secretary, A. C. Ellia, 1213 Chamber of Commerce Bldg.
- PENNSYLVANIA, Reading—Reading Credit Men's Association.** President, E. J. Morris, Reading Wholesale Grocery Co.; Secretary, Geo. W. Mayers, Kurts & Mayers.
- PENNSYLVANIA, Wilkes-Barre—Wilkes-Barre Association of Credit Men.** President, G. L. G. Frantz, 11 Main St.; Secretary, Geo. H. McDonnell, 316-320 Miner's Bank Bldg.

**RHODE ISLAND, Providence**—Providence Association of Credit Men. President, George W. Gardner, Union Trust Co.; Secretary, E. H. Cullen, 1117 Turks Head Bldg.

**SOUTH CAROLINA, Columbia**—Columbia Association of Credit Men. President, M. B. Du Pre. M. B. Du Pre Co.; Secretary, J. F. Goggans, E. M. Du Pre Co.; Manager, J. M. Cozart, 1108 Palmetto Bank Bldg.

**SOUTH DAKOTA, Sioux Falls**—Sioux Falls Association of Credit Men. President, Fred. D. Jewett, Jewett Bros. & Jewett; Secretary, G. E. Larson, Larson Hardware Co.

**TENNESSEE, Chattanooga**—Chattanooga Association of Credit Men. President, Geo. W. Wallace, Betterton-Wallace Shoe Co.; Secretary, H. W. Longley, Chattanooga Wheelbarrow Co.

**TENNESSEE, Knoxville**—Knoxville Association of Credit Men. President, A. W. Thompson, House-Hasson Hdw. Co.; Secretary, W. A. De Groat, Anderson-Dulin-Varnell Co.

**TENNESSEE, Memphis**—Memphis Association of Credit Men. President, W. L. Robinson, Industrial Bank & Trust Co.; Secretary, Oscar H. Cleveland, 610 Randolph Bldg.

**TENNESSEE, Nashville**—Nashville Credit Men's Association. President, J. T. Jenkins, Gray & Dudley Hardware Co.; Secretary, Chas. H. Warwick, 803-805 Stahman Bldg.

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**TEXAS, Dallas**—Dallas Association of Credit Men. President, F. H. Kidd, Graham-Brown Shoe Co.; Secretary, D. B. McKinnie, S. G. Davis Hat Co.

**TEXAS, El Paso**—El Paso Association of Credit Men. President, W. H. Shelton, Shelton-Payne Arms Co.; Secretary, T. E. Blanchard, 622-3 Caples Bldg.

**TEXAS, Fort Worth**—Fort Worth Association of Credit Men. President, S. L. Brown, Armour & Co.; Secretary, Geo. Q. McGown, McGown, McGown & Chisum.

**TEXAS, Houston**—Houston Association of Credit Men. President, J. T. McCarthy, Kirby Lumber Co.; Secretary, F. G. Marquette, 1117 Union National Bldg.

**TEXAS, San Antonio**—San Antonio Association of Credit Men. President, H. P. Goodman, Goodman Gro. Co.; Secretary, T. W. Friedrich, A. B. Frank Co.; Manager, Henry A. Hirschberg, Chamber of Commerce, 313 Alamo National Bank Bldg.

**TEXAS, Waco**—Waco Association of Credit Men. President, Dr. R. McDaniel, Waco Drug Co.; Secretary, S. E. Deeley, Behrens Drug Co.

**UTAH, Salt Lake City**—Utah Association of Credit Men. President, Arthur Parsons, 350 Quince St.; Assistant Secretary, Walter Wright, P. O. Box 886.

**VERMONT, Burlington**—Vermont Association of Credit Men. President, E. J. Soule, C. L. Soule & Co.; Secretary, Neil I. Stanley, P. O. Box 28.

**VIRGINIA-TENNESSEE, Bristol**—Bristol Association of Credit Men. President, J. H. Faucette, Faucette Peavler Shoe Co.; Secretary, T. L. Hayworth, Lockett-Reeves Co.

**VIRGINIA, Lynchburg**—Lynchburg Credit Men's Association. President, R. S. Jones, Barker-Jennings Hardware Co.; Secretary, J. Frank West, Geo. D. Witt Shoe Co.

**VIRGINIA, Norfolk**—Norfolk Tidewater Association of Credit Men. President, H. G. Barbee, Harris, Woodson, Barbee Co.; Secretary, C. L. Whitehead, Whitehead Bros. Co.; Manager, Shelton N. Woodard, 1210 National Bank of Commerce Bldg.

**VIRGINIA, Richmond**—Richmond Credit Men's Association. President, Harry Marks, Harry Marks Clothing Co.; Secretary, Jo Lane Stern, 905 Travelers' Insurance Bldg.

**VIRGINIA, Roanoke**—Roanoke Association of Credit Men. President, M. W. Turner, American National Bank; Secretary, B. A. Marks, Box 48.

**WASHINGTON, Seattle**—Seattle Association of Credit Men. President, A. K. Matzger, Saxony Knitting Co.; Secretary, F. A. Godfrey, E. C. Klyce Co.

**WASHINGTON, Spokane**—Spokane Merchants' Association. President, Ray R. Gill; Secretary, J. B. Campbell, Old National Bank Bldg.; Assistant Secretary, James D. Meikle.

**WASHINGTON, Tacoma**—Tacoma Association of Credit Men. President, Chas. H. Plass, Tacoma Grocery Co.; Secretary, Edward B. Lung, Tacoma Bldg.

**WEST VIRGINIA, Bluefield-Graham**—Bluefield-Graham Credit Men's Association. President, J. G. Stone, Bluefield Candy Co.; Secretary, P. J. Alexander, Flat Top Grocer Co., Bluefield, W. Va.

**WEST VIRGINIA, Charleston**—Charleston Association of Credit Men. President, Okey Johnson, Abney-Barnes Co.; Secretary, D. C. Lovett, Jr., Lovett Printing Co.

**WEST VIRGINIA, Clarksburg**—Central West Virginia Association of Credit Men. President, Bert Evans, Morris Grocery Co.; Secretary, M. R. Hoffman, Union Bank Bldg.

**WEST VIRGINIA, Huntington**—Huntington Association of Credit Men. President, H. C. Binns, Watts, Ritter & Co.; Secretary, H. S. Ivie, Huntington Wholesale Grocery Co.

**WEST VIRGINIA, Parkersburg**—Parkersburg-Marietta Association of Credit Men. President, C. T. Dutton, Martin-Nelly Grocery Co.; Secretary, W. H. Heermans, Graham-Baumgarner Co.

**WEST VIRGINIA, Wheeling**—Wheeling Association of Credit Men. President, S. Floyd, Greer & Laling; Secretary, W. B. Tucker, Room 31, McClain Bldg.

**WISCONSIN, Fond du Lac**—Fond du Lac Association of Credit Men. President, E. B. Hutchins, Boex-Holman Co.; Secretary, A. P. Baker, 91-93 South Main St.

**WISCONSIN, Green Bay**—Wholesale Credit Men's Association of Green Bay. President, Wm. F. Brenner, Brenner Candy Co.; Secretary, J. V. Rorer, 212 Bellin-Buchanan Bldg.

**WISCONSIN, Milwaukee**—Milwaukee Association of Credit Men. President, Carl Engelke, American Exchange Bank; Assistant Secretary, A. W. Hauser, 421 Sycamore St.

**WISCONSIN, Oshkosh**—Oshkosh Association of Credit Men. President, Ira Parker, Jr., Ira Parker & Sons Co.; Secretary, Bessie Cronk, F. R. A. Bldg.



## Directory of Adjustment Bureaus Conducted by Local Associations of Credit Men Which Have Advised the National Office That They Are Complying with the Rules Adopted by the National Directors.

California, Los Angeles, F. C. De Lano, Mgr., Higgins Bldg.  
 California, San Diego, CARL O. RETSLOFF, Mgr., 607-608 Spreckels Bldg.  
 District of Columbia, Washington, R. PRESTON SWEALEY, Sec'y. and Mgr., 726 Colorado Bldg.  
 Florida, Jacksonville, H. LYLE, Mgr., 506 Dyal-Upchurch Bldg.  
 Florida, Tampa, S. B. OWEN, 5 Roberts Bldg.  
 Georgia, Atlanta, R. W. BARRETT, Mgr., 304 Chamber of Commerce Bldg.  
 Georgia, Augusta, H. M. OLIVER, Mgr., 6 Campbell Bldg.  
 Georgia, Macon, J. B. MEYER, Mgr., Macon Association of Credit Men.  
 Illinois, Chicago, M. C. RASMUSSEN, Mgr., 10 South La Salle St.  
 Indiana, Evansville, H. W. VOSS, Mgr., Furniture Exchange Bldg.  
 Indiana, South Bend, L. M. HAMMERSCHMIDT, Mgr., 710 J. M. S. Bldg.  
 Iowa, Des Moines, A. W. BRETT, Mgr., 708 Youngman Bldg.  
 Iowa, Ottumwa, WM. A. HUNT, Mgr., Phoenix Trust Bldg.  
 Iowa, Sioux City, PETER BALKEMA, Mgr., 601 Trimble Bldg.  
 Kansas, Wichita, M. E. GARRISON, Mgr., 1009 Beacon Bldg.  
 Kentucky, Lexington, J. P. JOHNSTON, Mgr., 1312 Fayette National Bank Bldg.  
 Kentucky, Louisville, CHAR. FITZGERALD, Mgr., 45 U. S. Trust Co. Bldg.  
 Louisiana, New Orleans, T. J. BARTLETTE, Supt., 608 Canal Louisiana Bank Bldg.  
 Maryland, Baltimore, S. D. BUCK, Mgr., 100 Hopkins Place.  
 Massachusetts, Boston, H. A. WHITING, Secretary, 77 Summer St.  
 Michigan, Grand Rapids, WALTER H. BROOKS, Sec'y., 541 Michigan Trust Bldg.  
 Minnesota, Duluth, E. G. Robie, Mgr., 415 Lonsdale Bldg.  
 Minnesota, Minneapolis, J. P. GALBRAITH, Mgr., 241 Endicott Bldg., St. Paul.  
 Minnesota, St. Paul, JOHN P. GALBRAITH, Mgr., 241 Endicott Bldg.  
 Missouri, Kansas City, J. T. FRANEY, Mgr., 303-7 New England Bldg.  
 Missouri, St. Louis, W. J. BURTON, Mgr., 323 Boatmen's Bank Bldg.  
 Nebraska, Lincoln and Omaha, E. E. CLOSSON, Mgr., 320 Bee Bldg., Omaha.  
 New Jersey, Newark, F. B. BROUGHTON, Mgr., 671 Broad St.  
 New York, Buffalo, W. B. GRANDISON, Mgr., 1001 Mutual Life Bldg.  
 Ohio, Cincinnati, JOHN L. RICHEY, Sec'y., 631 Union Trust Bldg.  
 Ohio, Cleveland, T. C. KELLER, Commissioner, 322 Engineers' Bldg.  
 Ohio, Columbus, B. G. WATSON, Mgr., 411 The New First National Bank Bldg.  
 Ohio, Toledo, F. A. BROWN, Mgr., 723 Nicholas Bldg.  
 Ohio, Youngstown, W. C. MCKAIN, Mgr., 1106 Mahoning National Bank Bldg.  
 Oklahoma, Oklahoma City, EUGENE MILLER, Mgr., 625 Insurance Bldg.  
 Oklahoma, Tulsa, W. A. RAYSON, Mgr., Simmons Bldg.  
 Oregon, Portland, W. B. LAYTON, Mgr., 641 Pittock Bldg.  
 Pennsylvania, Allentown, Lehigh Valley Association of Credit Men, J. H. J. REINHARD, Mgr., Hunsicker Bldg.  
 Pennsylvania, New Castle, ROY M. JAMISON, Mgr., 509 Greer Block.  
 Pennsylvania, Philadelphia, DAVID A. LONGACRE, Mgr., Room 801, 1011 Chestnut St.  
 Pennsylvania, Pittsburgh, A. C. ELLIS, Mgr., 1213 Chamber of Commerce Bldg.  
 Tennessee, Chattanooga, J. H. McCALLUM, Mgr., Hamilton National Bank Bldg.  
 Tennessee, Knoxville, F. E. LOWE, Mgr., 620 Holston National Bank Bldg.  
 Texas, El Paso, T. E. BLANCHARD, Mgr., 622-3 Caples Bldg.  
 Texas, Houston, F. G. MASQUELETTE, Mgr., 1117 Union National Bank Bldg.  
 Texas, San Antonio, HENRY A. HIRSHBERG, Mgr., Chamber of Commerce.  
 Utah, Salt Lake City, WALTER WRIGHT, Mgr., 1411 Walker Bank Bldg.  
 Virginia, Norfolk, SHELTON N. WOODARD, Mgr., 1210 National Bank of Commerce Bldg.  
 Virginia, Richmond, JO LANE STEERN, Mgr., 905 Travelers' Insurance Bldg.  
 Washington, Tacoma, W. W. KEYS, Mgr., 802 Tacoma Bldg.  
 West Virginia, Clarksburg, Central W. Va. Credit and Adjustment Bureau, U. R. HOPPMAN, Mgr., 410 Union Bank Bldg.  
 West Virginia, Huntington, Tri-State Credit and Adjustment Bureau, Inc., HARRY F. EXAM, Mgr., 705 First National Bank Bldg.  
 Wisconsin, Green Bay, J. V. ROBER, Mgr., 212 Bellin-Buchanan Bldg.  
 Wisconsin, Milwaukee, S. FRED WETTER, Mgr., 734 First National Bank Bldg.  
 Wisconsin, Oshkosh, CHAS. D. BREXON, Mgr., 83 Monument Sq.; Asst. Mgr., BESSIE CROW, F. R. A. Bldg.

The Adjustment Bureaus conducted under the auspices of affiliated branches of this Association aim to bring about "friendly adjustments" as representing the most economical means in all respects of handling embarrassed estates. Standing as they do for the soundest principles, these bureaus should be given the cordial support of all members. Whenever creditors feel that justice is not being done by the operating bureau, they have a resort to the office of the National Association, with which all grievances should be filed. See the Directory of Adjustment in this Bulletin.



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